

# The National Life Insurance Company of New York

## FRIDAY, MAY 24, 1935

### THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

THOMAS I. PARKINSON, President  
393 SEVENTH AVE., NEW YORK, N. Y.

A Mutual Company Founded in 1859. Incorporated under the Laws of the State of New York

#### 75TH ANNUAL STATEMENT Balance Sheet, December 31, 1934

ASSETS		LIABILITIES AND RESERVES	
Cash (including time and fixed deposits of \$2,913,395.97)	\$ 93,753,089.87	General Insurance Reserves	\$1,453,998,102.00
*United States Government Obligations (including \$234,861.00 on deposit with public authorities)	230,869,451.01	Reserve for Future Payments under Supplementary Contracts	55,629,855.00
*Other Bonds (including \$9,260,983.22 on deposit with public authorities)	412,587,292.24	Reserve for Death and Disability Losses Incurred but Unreported	9,296,500.00
*Stocks:		Other Liabilities:	
Preferred and guaranteed stocks \$64,212,445.00		Policy claims in process of payment	17,030,391.09
Other stocks 946,043.38	65,158,488.38	Dividends (with interest thereon) Left on Deposit with the Society	18,917,515.58
First Mortgage Loans on Real Estate	375,431,094.78	Federal, State, and Other Taxes, Accrued not Due	3,885,450.95
Foreclosed Real Estate Subject to Redemption	25,882,879.52	Miscellaneous	4,076,270.88
Real Estate	110,429,827.84	Suspense Credits (Including Premiums, Interest, and Rentals Received in Advance and Unearned, Unapplied Receipts and Other Suspense Items)	18,288,863.00
Loans on Society's Policies	292,250,069.72	Dividends Apportioned for Distribution during 1935:	
Premiums Receivable	29,871,145.12	On Annual Dividend Policies	32,975,000.00
Interest and Rentals Due and Accrued and Other Assets	21,067,808.14	On Deferred Dividend Policies	18,797.00
		Amount Awaiting Apportionment to Deferred Dividend Policies	35,344.00
		Unassigned Surplus	43,149,057.12
Total Admitted Assets	\$1,657,301,146.62	Total	\$1,657,301,146.62

\*In accordance with the insurance law of the State of New York, bonds not subject to amortization and all stocks are stated at market quotations of December 31, 1934, other bonds being stated at their amortized values.

#### SUMMARY OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 1934

Receipts during the year from insurance premiums and consideration for annuities amounted to \$310,033,751.28 and total receipts including income from investments, consideration for supplementary contracts and dividends left with the Society at interest amounted to \$414,861,901.37. Claims and dividends paid to policyholders and beneficiaries during the year amounted to \$198,972,446.56. These disbursements included \$66,105,846.54 for death claims and accidental death benefits and \$132,866,600.02 to living policyholders as dividends, annuities, matured endowments, etc.

After paying expenses, taxes, and other charges, and after allowing credits on account of premiums and interest receivable and making sundry asset adjustments, the total admitted assets amounted to \$1,657,301,146.62, or an increase of \$136,593,768.07.

After adding \$134,903,942.00 to the contractual reserves, and adjusting other liabilities, the unassigned surplus amounted to \$43,149,057.12 at December 31, 1934.

#### ACCOUNTANTS' CERTIFICATE

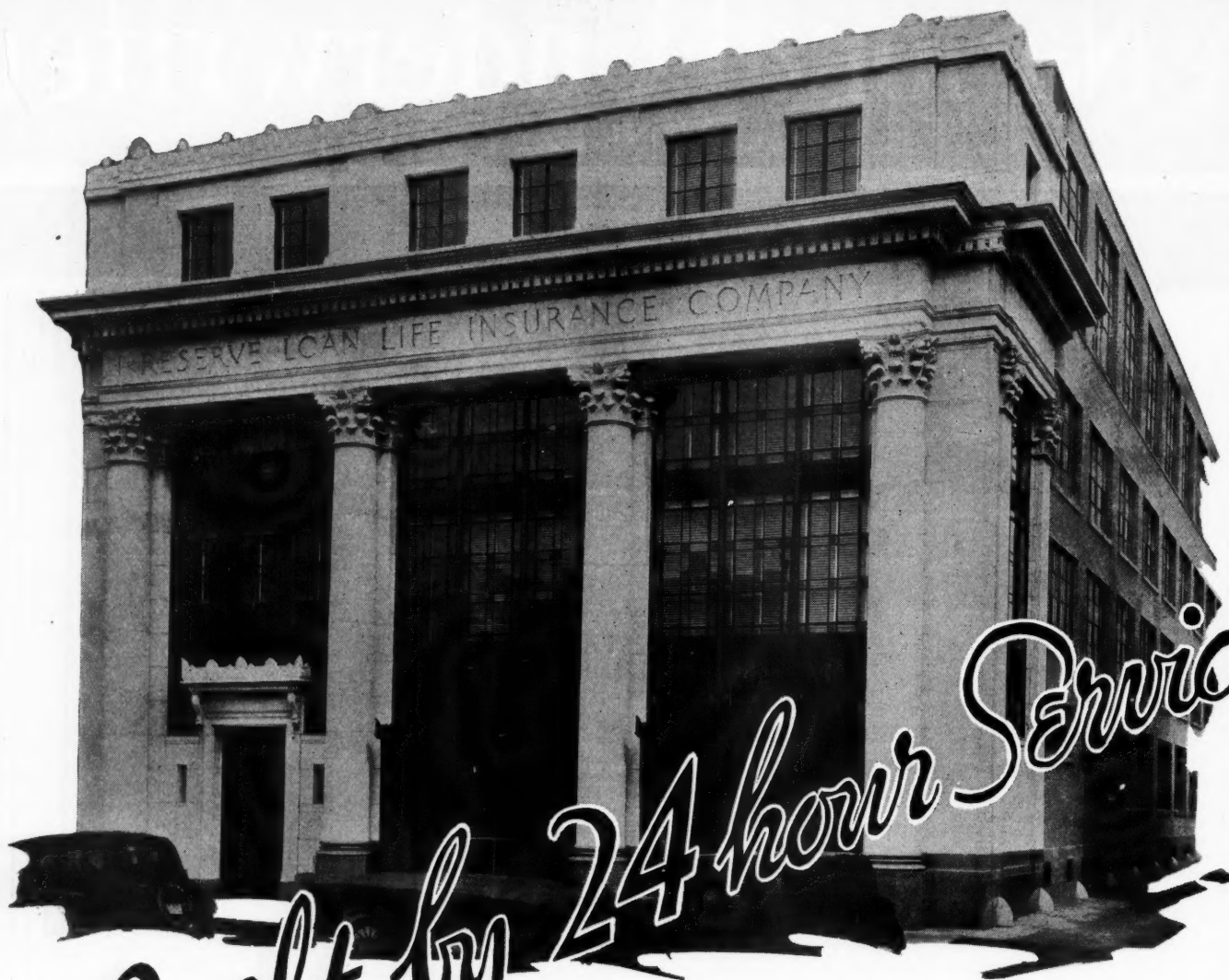
THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES:  
We have made an examination of the balance sheet of The Equitable Life Assurance Society of the United States as of December 31, 1934, and of the summary of operations for the year 1934. In connection therewith, we examined or tested Home Office accounting records of the Society and other supporting evidence. Our examination was continuous throughout the year 1934.

We verified the cash balances of the Home Office by count of cash on hand and by confirmations obtained from depositaries, and verified the possession of the bonds and stocks owned. We examined the mortgage loans, which are stated at cost, by inspection of the notes and mortgages; the policy loans by inspection of the contracts and the collateral or assignments thereof; the real estate account, which is stated at cost less depreciation (real estate subject to redemption stated at cost), by inspection of deeds, vouchers, and other documents. The general insurance reserves, and other reserves requiring actuarial computations, and the dividend apportionments were determined by the Actuary of the Society. The general insurance reserves were confirmed by certificates of the Department of Insurance of the State of New York.

In our opinion, subject to the foregoing, the accompanying balance sheet (with the notation thereon) fairly presents the financial condition of the Society at December 31, 1934 and the figures appearing in the summary of operations for the year ended that date are correct extracts from the records.

New York, February 15, 1935

HASKINS & SELLS,  
Certified Public Accountants.



*Built by 24 hour Service*

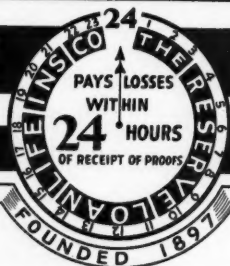
Backing each Reserve Loan Life policy is a 38 year old company with assets over 10 millions of dollars.

Our non-forfeitable renewal commission contract paying generous commissions offers an excellent opportunity to agents. Write for complete details.

# Reserve Loan Life

## INSURANCE COMPANY

### INDIANAPOLIS INDIANA





# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-Ninth Year—No. 21

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, MAY 24, 1935

\$3.00 Per Year, 15 Cents a Copy

### Commissioners to Have Fine Meeting

Complete Program Announced for  
Seattle Annual Gathering  
July 9-12

#### ENTERTAINMENT PLANNED

Foster, Sullivan, Mortensen and McClain  
to Give Talks—Discussions  
Are Scheduled

OKLAHOMA CITY, May 23.—The National Convention of Insurance Commissioners gathering at Seattle July 9-12 promises the superlative, not only in attendance but in educational value of the program and a wealth of entertainment and sightseeing such as only the great northwest can provide, Secretary Jess G. Read observed in releasing the following program:

#### Monday, July 8

Meetings of executive and other committees called by the chairmen.

#### Tuesday, July 9

Response to welcome addresses, C. A. Gough, New Jersey, chairman executive committee.

President's annual address, Dan C. Boney, North Carolina.  
Secretary's report, Jess G. Read, Oklahoma.

#### Wednesday, July 10, Morning

Address by R. Leighton Foster, Ontario.

Discussion, W. V. Knott, Florida.

Address, "Western Insurance," William A. Sullivan, Washington.

Discussion, Joseph S. Tobin, Tennessee.

#### Friday, July 12, Morning

Address, "State Insurance," Harry J. Mortensen, Wisconsin.

Discussion, Ernest Palmer, Illinois.

Address, "New Ideas in Insurance," Harry E. McClain, Indiana.

Discussion, George D. Riley, Mississippi.

#### Afternoon

Executive session of commissioners.  
Election of officers.  
Adjournment.

Headquarters for those going on the special train that will leave Chicago at 9 p. m. July 4, will be the La Salle hotel. All expecting to go on the special train should secure reservations from Deputy Commissioner C. A. Gough, Trenton, N. J.

#### Chicago Function Scheduled

As a special courtesy, commissioners and their guests have been invited by M. A. Kern, president Alliance Life of Peoria, Ill., to a buffet luncheon July 4 at his home, the Lexington Saddle Farm, in the suburbs of Chicago, after which the group will be his guests for the afternoon at Arlington Park for the Stars and Stripes handicap.

En route for Seattle, members of the party who desire may leave the train at Glacier Park and spend the day morning.

(CONTINUED ON LAST PAGE)

### Dust Bowl Drenching Cheers Kansas City People

By Levering Cartwright

While Kansas City last week presented a dreary appearance, with a succession of sunless days and dripping sky, the countenances of executives of life companies domiciled in Kansas City were bright. Those companies look to the rural population and the cities dependent upon the rural population in the trans-Mississippi states for a great part of their business and the recent rains, they feel, practically guarantee that the life insurance turnstiles will click with increased rapidity. The so-called "dust bowl" has been well drenched and life again becomes decidedly hopeful.

The companies in Kansas City are close to the territory and have the facilities for taking full advantage of improvement among the farmers. They will not wait until fall, when the prospective bumper crop is harvested and the farmers are in possession of cash, but they are going after the business now and they believe that June will be an exceptionally good month. Life insurance men experienced in the rural territories say that May and June are ordinarily much better production months than is the harvest season. The farmer buys on expectation of a crop rather than upon realization. He makes commitments of various kinds in advance and liquidates his obligations when the crop is harvested.

#### Current Production Is Off

The new business of the companies domiciled in Kansas City for the past two months has been less than for the same period last year, in common with the national experience. But there is confidence that the trend will be shortly reversed.

Incidentally, J. C. Higdon, vice-president in charge of sales of the Business Men's Assurance of Kansas City, advances the interesting theory that the current slump in new business is due largely to the fact that life insurance is running into competition with the luxury lines. The capacity to buy life insurance, he points out, is in no way lessened, because practically every industry dealing in tangibles, notably automobiles, is showing gains. People are indulging themselves a little more and the life insurance agent is feeling the competition.

The Kansas City Life has not been staging any campaigns recently, comparable to the drives that were put on last year, with some unusual features, particularly advantageous to the agent, which were designed by President J. B. Reynolds to help the agent in wiping clean his slate of personal obligations.

#### Seeking New Organization

However, the Kansas City Life is seeking new organization in territories that offer renewed hope on account of weather conditions. For instance, a campaign was recently conducted for new agents in North Dakota and a good many new contracts were signed. About 80 percent of the business of the Kansas City Life is classified as rural.

The Kansas City Life finds that it is selling more policies these days than a year ago, but the average is smaller.

For instance, in April 5,500 policies were sold. In 1934 new policies numbered 35,000.

The Kansas City Life is glutted with cash and liquid securities. Its excess of income over disbursements is being invested practically entirely in government bonds. President Reynolds is in no haste to get rid of farm property. He is waiting for a still further increase in prices. He believes that time is the determining factor in the investment situation and that the proper course will be indicated.

#### Makes Gain in A. & H.

The Business Men's Assurance is continuing to make good gains in the accident and health department, although life insurance production is somewhat below that of last year. The accident business of the B. M. A. started to show an increase early last fall and gains have been consistently recorded ever since. That seems to be the general experience of practically all companies writing both life and accident and health. The production curves in the two lines at the moment do not correspond, accident and health being ahead and life insurance behind.

The B. M. A. is going out aggressively to stimulate new business. President W. T. Grant and Mr. Higdon, together with some of the other agency people, are starting a series of regional meetings that will blanket the territory.

The Midland Life is producing against the record made during its silver anniversary campaign last year and the current production is somewhat less than a year ago. Particular attention is being given this year to the company's home state of Missouri. The Midland Life feels that its greatest opportunity for immediate development is at home. The Midland has a very large business in Texas, about half of its new business coming from that state.

#### Develops Urban Business

The Midland Life in the last few years has been developing as an urban company and today about 80 percent of its business comes from the cities.

The National Fidelity Life has been holding back somewhat in its production efforts, concentrating its attention on improving its structural setup. Substantial reductions have been made in overhead and the investment department has been doing some splendid work. Last year the company liquidated about 45 percent of its farm loans to very good advantage. It withdrew from several states and is concentrating in adjacent states. The company is making excellent progress in getting shipshape and expects very shortly to step out in aggressive fashion for new business.

The Pyramid Life is a Kansas company, but has its head office in Kansas City, Mo. It is producing at the rate of about \$4,000,000 a year. J. G. Hoyt is the president. His son operates the home office agency and is producing about \$1,000,000 a year. The company has about \$250,000 cash.

The American Savings Life recently

### Management Group Holds Conference

Dr. Cook Tells of Increase in  
Heart, Digestive and Nervous  
Disorders

#### MEET IN KANSAS CITY

Company Executives Discuss Many Administrative, Underwriting Problems

KANSAS CITY, MO., May 23.—Increase in deaths from heart and arterial troubles, inroads by stomach ulcer and other digestive disorders, and frequency of nervous breakdowns and suicides were cited as cumulative results of prolonged depression, before the midwest conference of the Life Office Management Association here by Dr. Henry W. Cook, vice-president and medical director Northwestern National Life.

"While other age groups have suffered, the rise in mortality has been sharpest among men in their 50s and 60s," said Dr. Cook. "The mental and physical strains of the past several years have resulted in numerous cases of permanent injury to heart-arterial, digestive and nervous systems. Frequently these injuries are difficult to detect in a medical examination, in spite of their serious nature."

#### Increase in Heart Disease

The mortality experience of 49 reporting companies, writing the bulk of the ordinary life business of the country, shows an increase of 29 percent in the death rate from organic heart disease since 1928—from a rate of 120.5 per 100,000 to 156.1 per 100,000.

Analysis of Northwestern National Life's rejected applications for the 12 months ending April 1, compared with a similar period in 1928-29, discloses that although total rejections showed little change, the 1934-35 period showed an increase of 58 percent in rejections in—

(CONTINUED ON PAGE 20)

completed its merger with the Sentinel Life and is engaged in the work incidental to integrating the two organizations.

The Kansas City companies cooperate with each other and the relations are most cordial. The actuaries have a local association and feel perfectly free to call each other for information. There have been no failures in the cities and in western Missouri, the home state companies enjoy the highest public confidence. The Kansas City companies have run into some obstacles in eastern Missouri on account of the company trouble there, but the resistance has not been serious.

None of the companies in Kansas City has increased its rates, but some of them are engaged in study with a view of revising the tariff in due course.

## Complete 1935 Reference Book Now on the Press

By L. H. Martin

Composing the only complete record of all the sweeping and multitudinous policy changes that have recently been made by so many life insurance companies, and including a vastly improved financial statement analysis of all life companies, the new 1935 edition of the Unique Manual-Digest will be off THE NATIONAL UNDERWRITER press in the next few days.

The Unique Manual is the only reference work from which is obtainable comprehensive data on all five of the main classes of company and policy information. It presents in one volume (1) a detailed financial and business report of every company, (2) a standardized analysis of each company's contracts, (3) a comprehensive synopsis of each company's rate book (including surrender values), (4) a detailed summary of all dividend books, with net cost illustrations, and (5) general information and history of every company. In addition, it includes a section devoted to the main reserve tables and other miscellaneous tables especially useful in programming work, since they provide among other things, cash values beyond the years given in the policy itself.

### Most Complete Information

By far the greatest value of the Unique Manual-Digest is its completeness. It gives more information on more companies than any other work published. It will come nearer to answering the questions that come up about any company in ordinary soliciting than any other works published, regardless of price.

There are six main sections to the new 1935 "Unique Manual," (1) covering policy contracts, rates, dividends and surrender values; (2) the annuity section, covering all immediate annuities; (3) reserve and other tables; (4) annual statements of all companies; (5) general information and history; and (6) changes, mergers and reinsurances since 1909.

### Improved Statement Analysis

In Section IV, "Abstracts from Annual Statements," the separation of assets has been improved to give a better and quicker picture of "liquidity," cash, government bonds, etc., being listed as separate items. Farm mortgages and city mortgages are now also shown individually. Taxes paid is another new and interesting item. More detailed data on annuity experience is now given. Some of the other new items are gain from investments, gain from surrenders and changes, and gain from mortality on annuities.

Users will find this improved section of the 1935 Unique Manual-Digest much more valuable than that of any previous

edition. While extremely compact it presents an immense amount of information useful and interesting to the entire life insurance fraternity. It provides a detailed analysis of the income, disbursements, assets, liabilities, gain and loss exhibit and insurance report, composed of some 60 significant items, from the report of practically every life insurance company. These "reports," alone, are well worth the cost of the entire "Unique Manual."

### Standardized Policy Analysis

In Section I, the policy-rate-dividend-cost and value section, each contract is broken down into standardized paragraphs from which all important points can be quickly located without the trouble of reading an entire contract. Special practices (not written in the contract) are also covered on these pages.

For larger companies, information about which is most frequently needed, rates are given at every age for as many as 48 contracts; ordinary life dividends are shown at every age, cash values at every age and for 20 years including at age 65. New tables of settlement options have been added. No other work compares with the Unique Manual-Digest in its completeness on these points. While other reference books include

some of the above information, there is no other source of all these facts and figures in one volume. For instance, the Unique Manual provides over four times the amount of data found in THE NATIONAL UNDERWRITER'S widely known Little Gem Life Chart. The Unique Manual is so complete that many subscribers say they frequently have made up a complete program of a client's life insurance directly from the Unique Manual without reference to actual policies.

### Has Latest Annuity Data

Section II presents the new up-to-date rates on immediate annuities in full, giving amounts \$1,000 will purchase, and the price of \$100 annually, \$50 semi-annually and \$10 monthly.

In addition to the reserve tables, both 3 percent and 3½ percent, there is also a table of net premiums for paid-up insurance for calculating the amount of paid-up insurance which may be purchased by any given cash value, and the cash value of any paid-up life insurance policy.

Nearly 85 percent of all of the thousands of questions asked of our statistical department each year are answerable directly from the Unique Manual. Probably 99 percent of the questions of the sort that the average agent may have to answer are right in the Unique Manual.

Copies of the new 1935 Unique Manual will be sent to all that have placed their orders, promptly upon publication in the next few days. Additional orders should be sent in now to THE NATIONAL UNDERWRITER, 420 East 4th street, Cincinnati. Single copy price \$5.

## Incontestable Clause Up

Important Joint Contribution Is Made by Vice-president J. M. Laird and Attorney B. M. Anderson of the Connecticut General Life

The history and development of the incontestable clause as used in present-day life policies was traced in a paper presented to the Actuarial Society of America at its May meeting in New York by Vice-president J. M. Laird, Connecticut General, and B. M. Anderson, its attorney. The paper "Incontestable Clause" treats the subject matter not only from a strictly legal standpoint but from a practical standpoint as well. The authors point out that the theory behind the clause is that the company should have a reasonable opportunity to investigate the statements which the applicant makes in procuring his policy, but that after a definite period, now usually two years, the company should not question the validity of its contract.

### Introduced 50 Years Ago

It is shown that the clause was voluntarily introduced more than 50 years ago by the companies and was used by most of them for many years before statutes required the use of the incontestable clause. Now we have something over thirty such statutes.

The authors indicate that on the whole the incontestable clause is approved by the companies but that some insurance officials are dissatisfied with the interpretation which a few courts have placed on it. These courts have found that a company was contesting a policy when it was merely insisting that the policy terms be carried out.

### Conway Case Is Cited

It is pointed out that the majority viewpoint concerning the proper interpretation of the incontestable clause is represented by the Conway case decided by the highest court of New York in 1930. In this case Justice Cardozo and his associates held that the company might exclude the aviation hazards without creating a conflict with the incontestable statute of New York.

There is a rather detailed discussion of the celebrated Monahan case which was decided by the supreme court of

Illinois in 1918 and which held that the incontestable clause of the type then in use continued to operate in favor of the beneficiary even after the death of the insured. This decision and others which followed caused a change in the incontestable statutes and the policy does not become incontestable if the insured does not survive the contestable period. This is the type now in general use.

The paper also points out that there are certain defenses which are not barred even after the policy becomes incontestable. These defenses have their basis on public policy as, for instance, where the beneficiary negotiated the contract with the idea of murdering the insured. In addition, many other questions which arise in connection with the incontestable clause are treated, such as the relationship between the incontestable clause and the disability and double indemnity provisions, the use of the incontestable clause in connection with group insurance, and the distinction between an "exception" and a "condition."

### Wholesale Insurance Mortality

A paper on "A Mortality Investigation of Wholesale Insurance" was submitted by Walter Bjorn of the Connecticut General. He said that wholesale insurance carries out the functions of group life insurance for employees of concerns which are not large enough to qualify for group life insurance. In most respects it has assumed the characteristics of group life insurance. It differs in that some degree of non-medical underwriting is exercised and the laws governing individual life insurance are followed. The experience of the Connecticut General has been extremely favorable and averages about 20 points better than its own group life mortality, where the experience of each line of insurance is expressed in terms of the American Men Ultimate table. As might well be expected the experience is relatively better at the younger ages than at the middle ages.

The unusually favorable mortality

## LEGISLATIVE • DIGEST •

**Alabama**—Representing life companies, S. F. Clabaugh, president Protective Life of Birmingham, appeared before the joint finance and taxation committee of the Alabama legislature in opposition to a proposed increase in the life insurance premium tax. The bill would increase the tax on foreign companies from 2 to 2½ percent, and on domestic companies from 1 to 1½ percent, and also eliminates the present law crediting the companies with dividends paid to policyholders. J. B. Stratford, Montgomery, speaking for 2,900 life insurance agents in Alabama, told the committee that approximately 575,000 persons in Alabama holding policies would be adversely affected by the proposed tax increase since the companies would be forced to pass the increase on to the policyholders in increased rates.

Sylvain Baum, Montgomery, chairman executive committee Alabama Association of Insurance Agents, also spoke against the proposed raise, declaring that it might result in the withdrawal from Alabama of many companies.

**Texas**—House bill 522, sponsored by the Austin Association of Life Underwriters and the Texas association, has been signed by the governor and is now law. This act it is estimated will give the life insurance commissioner about \$20,000 additional each year to enforce the law, especially regarding twisting and rebating. The board of insurance commissioners is authorized to examine applicants for agents' licenses and the life commissioner to collect \$1 annual license fee per agent, the money to be placed in a special fund to be used for enforcing insurance law, any residue at the end of a year to be carried over rather than placed in the state general fund. In the past the commissioner has been forced to run to the appropriations committee for funds with which to operate his department. The bill was prepared by Harry Griffiths, chairman legislative committee Texas association, with the assistance of Jack Padgett, state representative of the Austin district and also a representative of the Jefferson Standard Life in Austin. The Texas association has sent a letter to general agents and company managers stating that the \$1 license fee is to be paid by agents and not by general agents or managers, and also urging all agents to report law violations to the commissioner for investigation.

**Ohio**—Governor Davey has signed the bills permitting the superintendent of insurance and his assistant to administer oaths and compel the presence of witnesses; preventing life insurance companies from doing business in Ohio by mail or otherwise unless licensed in the state and widening the field of life insurance investments.

**Florida**—Proposed increase in premium taxes from 2 to 4 percent killed in senate committee. This is regarded as assurance that there will be no increase.

seems to have resulted to a large degree from an extremely low average duration and by a lack of increase in average age with increased duration. These latter influences are the result of such undesirable factors as heavy lapse rates and heavy turnover combined with a sufficient volume of new cases to offset the terminations. Costs of administration have been materially higher than group life, so that both the higher premium rates charged and the low mortality have been necessary to handle wholesale on a self-sustaining basis with proper allowance for epidemic and unreported permanent total disability reserves.



## Insurance Week's Observance Wide

Reports from All Quarters Show Week This Year Was Tremendously Successful

### STATEMENT FROM RIEHLE

Declares Life Agents Never Stood So High in the Esteem of the Public

NEW YORK, May 23.—While the daily reports on the progress of National Life Insurance Week which marked last year's campaign were not called for this year, sufficient evidence is already in to indicate that 1935 week was tremendously successful.

An unusual feature of this year's week was the publicity follow-up arranged through local life underwriters' associations. A press release quoting President T. M. Riehle of the National Association of Life Underwriters, stressing the life man and the responsible part he plays in the distribution of life insurance was sent to all local associations, together with a bulletin from L. O. Schriver of Peoria, Ill., chairman of the committee on education of the National association, pointing out the value of an effective publicity tie-in following Life Insurance Week. Mr. Schriver suggested the use of the clipping of the statement, where papers publish it, urging local association members to send it to their prospects and others.

#### President Riehle's Statement

After outlining the part that life insurance played during the five depression years, Mr. Riehle, in his press release statement said: "There was a time when the life insurance agent was considered a high pressure salesman, but today he has outlived that reputation and has become a counsellor comparable to a lawyer, doctor, or any other professional consultant. He gives the same kind of highly specialized technical service to a person for building a financial structure as the architect does for the erection of a dwelling.

"More than ever before modern life insurance agents are working to improve further the standards of service to the public. Their efforts are being augmented through many study groups and courses in leading universities in the United States, for qualified agents must have at least a practical, working knowledge of economics, social welfare, government, finance and many other fundamentals.

#### Investment Should Be Carefully Made

"No investment should be made more carefully than life insurance. It may be all we have in old age. It may be the sole means of educating our children, supporting dependents and creating estates. A policy that fits the needs of one man may be absolutely inadequate for another. It is up to the underwriter to advise the types of policies that meet individual problems. And, as time passes and problems change or vary, it is the work of the competent life underwriter to advise necessary adjustments in insurance holdings . . ."

#### Will Get Certificates

To local associations adjudged to have done the most outstanding work in connection with the week will go certificates of merit from the Life Insurance Week committee of the Life Agency Officers' Association, of which President M. A. Linton of the Provident Mutual Life is chairman.

The National association will award three cash prizes for the most effective

(CONTINUED ON LAST PAGE)

## Riehle Shows Importance of New Agency Agreement

### URGES WIDE COOPERATION

National Association President Stresses Need for Emphasizing Pact in Agency Building Programs

The importance of the new agency practices agreement of the Association of Life Agency Officers was stressed by President T. M. Riehle of the National Association of Life Underwriters in a bulletin which he sent to all local association officers.

"I believe that this marks another very important step in the attainment of our ideals for the betterment of agency practices, and I hope that you will take all proper measures to support the position thus taken," said Mr. Riehle. "This list constitutes, in my opinion, 'only the beginning' of the support to be given by many companies to this agreement. I believe the list will grow steadily.

#### Urges Agents' Cooperation

"If your company is not on this list, it does not mean that they will not be eventually, and it may be that you might wish to discuss the problem with them. It may be that they are giving it consideration at the present time and would welcome your expression.

"Certainly the present agency force will cooperate with general agents and managers in introducing new men of their own type, as well as welcoming new men of proper calibre, if we eliminate the unfit of all classes. I am sure that those general agents and managers who do not employ part-time agents have (1) made that point quite clear to their present agency force and (2) no doubt use it as an argument in pro-

## Will Preside



R. C. BUDLONG, Minneapolis

R. C. Budlong of Minneapolis, publicity manager of the Northwestern National Life, is chairman of the round table of the north central division of the Life Advertisers Association, which will hold its meeting at the Edgewater Beach hotel in Chicago Friday of this week. Mr. Budlong prepared the program and will look after the procedure of the meeting. He is one of the leading men in his line in the west. He was formerly on the editorial staff of THE NATIONAL UNDERWRITER before taking his present position.

curing likely-looking agency organization.

"Some non-signatory companies have

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## Long Term Plan Is Need in Insurance

Business Executive Tells New York Managers General Rules Applicable

### L. H. PINK GIVES TALK

Committee Heard in Opposition to 1934 City Tax Levied Against Businesses

Need for long-term planning, with the coming year viewed in proper perspective as part of the larger plan, was emphasized by Lee Bristol, vice-president Bristol-Myers Company, makers of a popular tooth paste, who addressed the New York City Life Managers Association.

J. A. Stevenson, home office general agent Penn Mutual, introduced Mr. Bristol, pointing out the value to life managers and general agents of learning how executives solved merchandising problems in other fields. Many of the managers found in the talk slants applicable in life insurance.

#### Emphasizes Two Points

Two things are likely to be overlooked by sales executives, Mr. Bristol warned: The merit of the product itself and the sheer weight of what is done to sell it, apart from any cleverness or refined technique. A danger of not considering the coming year as part of a long-term plan, he said, is that in trying to make the immediate future too profitable, there will be a tendency to "starve the baby" so that in the following year results will suffer drastically.

F. A. Healy, vice-president Curtis Publishing Company, stressed value of research in merchandising. His company's research department, he said, frequently unearths findings at variance with what an offhand guess would have indicated. As an item of interest to insurance men, he said the Curtis company is backing an intensive campaign to reduce automobile deaths and accidents. This will begin with an article by Paul de Kruif in the June "Ladies Home Journal." The campaign is based on the finding that the basic cause of accidents is not car or highway, but driver.

#### Superintendent Pink Talks

Superintendent L. H. Pink of New York was guest of honor. He spoke appreciatively of the unremitting confidence with which the insurance fraternity had stood by his predecessor, G. S. Van Schaick, when the latter was subject to undeserved criticism in connection with the state's supervision of guaranteed mortgage companies.

At the business session, it was voted that the president should appoint a committee of five on law and legislation to represent the association on managerial matters which would not normally be handled by the New York Life Underwriters Association. President E. W. Allen, general agent New England Mutual Life, said he would make the appointment shortly.

Albert Hirst, counsel New York State Life Underwriters Association, explained workings of section 55-c, the new section which makes certain exemptions for creditors' claims in the case of annuitants. Mr. Allen conducted the afternoon sessions and acted as toastmaster at the dinner meeting.

Members of the managers association appeared at a hearing at the bureau of

(CONTINUED ON LAST PAGE)

## Tradition of Trusteeship

The Bank of England, it is said, is subject neither to Acts of Parliament nor other legislative statutes but is "a law unto itself." And that law springs from its conception of trusteeship, a governing attribute in the creation of the institution and inflexibly exemplified throughout its long history. The attitudes and the pronouncements of the Bank are never impugned, and it possesses the unquestioning faith of the public.

In the United States there is one fiduciary institution in which our people have a similar implicit reliance. Life insurance! The tradition of trusteeship held the companies to conservatism and probity from their start in the 1840s, and was the fundamental reason why the institution has come safely and soundly through the violent financial chaos of this depression, with a vigor so amazing that not only its sixty millions of policyholders, but also the entire nation, acclaim it as foremost in impregnability among our fiduciary instrumentalities.

### THE PENN MUTUAL LIFE INSURANCE CO.

WM. A. LAW, President

Independence Square

Philadelphia



From an original pencil drawing by Jay Hambidge in the files of the Lincoln National Life Insurance Company's Museum.

In the center of controversial groups, Lincoln learned tact. Here he received his training for "The Great Lincoln-Douglas Debates."

## TACT

**W**HENEVER men of convictions meet, opinions are apt to clash. Tact is the solvent which prevents unfriendliness and encourages fellowship. The underwriter who has a keen, sympathetic perception of what is fit, proper, or considerate can find numbered among his clientele those who might have been outside his own circle of personal friends. Tact is a valuable sales asset.

## The Lincoln National Life Insurance Company

FORT WAYNE, INDIANA

ITS NAME INDICATES ITS CHARACTER

## Again Making Investments on Fairly Adequate Basis

### PARKINSON IN CHICAGO TALK

Attends Managers', Agents' Gatherings  
Winding Up Special Campaign  
Held in April

Investment of funds has been resumed on more or less adequate scale following the long situation in which securities at advantageous returns were difficult to find. President T. I. Parkinson of the Equitable Life of New York told agents of the central department at a gathering at Chicago this week winding up the "Par-for-Parkinson" campaign which was conducted in April.

Mr. Parkinson reported the company is now disposing of many foreclosed farms, securing substantial down payments and mortgages for the remainder due on a basis that will return a small profit on the book value. The book value includes original cost, taxes, repairs, interest and interest charged on unpaid interest. President Parkinson also discussed the national economic situation, pointing out elements which are continuing to curtail credit due to inspiring fear of future trends among business men.

Outstanding personal production records were made during the campaign. H. M. Carlsen of the M. C. Nelson agency, Des Moines, again won the title of "par excellence" agent with 104 applications, all on binders, and volume \$170,346. He paid for 53 cases, totaling \$80,870 in the month. J. B. Glasser of the Lustgarten agency, Chicago, was second with 49 applications, 45 being on binders, for volume \$567,061. S. A. Hutchinson of the S. D. Krueger agency, St. Paul, was third with 52 applications for \$83,075, 50 being on binders, for \$67,125.

A. L. Spooner, unit manager Nelson agency, Des Moines, won first honors as "par excellence" unit manager for the fourth consecutive year with 65½ percent of his personnel scoring par. The unit forwarded 285 applications for \$586,522 volume. J. H. Kennedy of the R. M. Ryan agency, Detroit, was second, every member of his unit scoring at least five applications. F. E. Sexton, Krueger agency, was third with forwarded volume \$582,900 and 357½ applications.

#### Nelson Agency in Lead

The Nelson agency, Des Moines, again led the department in number of applications forwarded, 1,181, the Ryan agency being second with 986, A. M. Embry, Kansas City, third, with 833½, W. V. Woody, Chicago, fourth, with 809½ and the Krueger agency fifth, 755. The Woody agency led in forwarded volume with \$3,804,012, the Lustgarten agency being second with \$2,934,262; the Embry agency third, \$2,737,979; M. C. Nelson fourth, \$2,683,497, and Ryan agency fifth with \$2,553,581.

The campaign was based on number of applications and not volume. Average number of apps per agent scoring was 4.98. Over 76 percent of the business submitted was life insurance.

The Chicago agencies contributed the major portion of the increase, writing 566 more applications than in the campaign last year and \$2,757,248 more volume; whereas, the whole department showed increase of only 390 applications for \$199,542 volume. There were 1,216 agents making "par," and 2,354 who scored.

#### Results in Department

The entire department wrote 11,722 applications for \$33,991,335, Chicago agencies contributing 2,999 apps for \$11,933,906 volume. Average number of applications per agent scoring in Chicago, was 5.67.

H. A. Sloan, assistant agency manager Woody agency, led Chicago unit

## Program Chairman



DR. W. E. THORNTON

Dr. W. E. Thornton of Fort Wayne, Ind., medical director of the Lincoln National Life, who was elected program chairman of the Medical Section of the American Life Convention at its annual meeting, thus starting him up the ladder toward the chairmanship of the section, appeared this week at Kansas City, Mo., to read a paper before the mid-west special conference of the Life Office Management Association on "Life Insurance and the Medical Profession."

Dr. Thornton, after graduating from Indiana University, started practicing medicine in Montpelier, Ind., remaining there 12 years. In 1913 he became assistant medical director of the Indiana National Life and two years later was elected medical director. In 1921 he was appointed assistant medical director of the Lincoln National and in 1923 was made medical director. Dr. Thornton was chosen a director of the company in 1928.

managers and was fifth in the department with 191 applications for \$1,048,011, and A. R. Klein, unit manager Sacks agency, second in Chicago and eighth in department with 125 apps for \$391,000. N. M. Becker, Lustgarten agency, Chicago, was third there with 114½ apps for \$864,075.

#### Chicago Agency Totals

Record of the Chicago agencies in the month was: Courtenay Barber \$281,507; P. B. Hobbs \$1,011,399; Fred Israel \$244,081; L. H. Kellogg \$1,312,088; D. C. Kemp \$461,136; H. E. Kerber, \$531,928; S. Lustgarten, \$2,934,262; J. W. Nolan, \$482,243; K. M. Sacks, \$514,750; Woody agency \$3,804,012.

Results among the outside agencies were: E. L. Carson, \$1,348,401, H. A. Chipman \$1,521,119, F. N. Croxson \$596,514, A. M. Embry \$2,737,979, C. R. Golly \$1,022,195, O. B. Haller \$435,668, Homer Jamison \$1,539,830, E. H. Keating \$508,770, S. D. Krueger \$1,555,554, L. L. Lenz \$400,568, Herman Moss \$1,115,488, M. A. Nelson \$1,431,288, M. C. Nelson, \$2,683,497, H. L. Rogers \$1,230,063, R. M. Ryan \$2,553,581, A. B. Shea \$1,372,166, B. J. Spurr \$183,248.

#### Yetka "Cleans House"

Frank Yetka, Minnesota commissioner, has removed 12 of 36 members of his staff, holdovers from the administration of Garfield W. Brown. Those replaced were Republicans. New employees are members of the Farmer-Labor party. Included in the key positions taken over were the following: Thomas Barbeau, Minneapolis, actuary; Leonard Long, St. Paul, rate supervisor; Albert Burger, Minneapolis, examiner; and Francis Holahan, St. Paul, custodian of funds and examiner.



## Article in "Nation" Defends Twisting

Authors, Mort and E. A. Gilbert,  
Appear Not Well Informed  
on Subject

### MISS IMPORTANT POINTS

Sensational Chapter Taken from Forth-  
coming Book on "Life Insurance:  
A Legalized Swindle"

NEW YORK, May 23.—The noble twister has at last found a champion, it seems. According to a featured article in the May 22 "Nation," any sort of curb on wholesale rewriting appears to be all wrong. Such rewriting is never other than to the assured's advantage because, for one reason, it "tends to deprive the companies of the chance to confiscate principal and interest" when the policyholder dies.

Dismissing the tone of righteous indignation with which the authors, Mort and E. A. Gilbert, lambast the big, bad life insurance companies and eulogize the twister's public-spirited labors, it is obvious that they—and the "Nation" in running such an article—have missed the whole point of the twisting situation about as far as anyone could.

#### Completely Miss Point

Ignoring the fact that the term "twisting" is used in the life insurance business only to designate rewriting which is to the disadvantage of the assured, the authors show clearly that they know nothing of the widespread swindling operations of unscrupulous rewriters—some of them agents, others having no company connection—who, to their own profit, have taken advantage of the policyholder's trustfulness, getting him to make changes which no unbiased adviser would think of recommending.

Blind to the fact that it is this sort of thing that life companies are fighting—not legitimate rewrites where there is a limit loan and no reasonable chance of repayment—the authors Gilbert make no mention of the vast amount of necessary and proper rewriting that is done with the consent and cooperation of the companies, some of which have developed special plans to facilitate such rewriting.

#### Twist Picture of Situation

Instead, the authors would have their readers believe that the companies bitterly oppose any and every attempt to replace one policy with another. Failing to realize that rewriting can ever be anything but to the insured's advantage, the authors quite naturally fail to understand that the life companies' efforts are designed to give them some measure of control over the swindling type of rewriting, in which no one benefits except the twister.

The big point which has escaped the authors is that dropping old insurance and buying new coverages is costly to the insured and should be avoided if possible. The agent's first year commission must be figured in on the new insurance, and this commission comes out of the buyer's pocket and no one else's. The commission is not a large item if a policy is kept in force as the policyholder planned to when he bought it, but it is obviously foolish to pay a second acquisition expense on the same coverage if it can be avoided.

The authors' objective, temperate approach to their subject is indicated by the title of their article, "How Honest is Life Insurance?" and further shown by the fact that their book, now in preparation, from which the article is taken,

is to be titled "Life Insurance: A Legalized Swindle."

Their ignorance of even the most elemental knowledge of life insurance is indicated by the following sentence:

"When the cash is retrieved, [by surrendering the policy] it cannot be confiscated by the company at the death of the insured."

Anyone who doesn't comprehend the two elements of life insurance—the decreasing term insurance and the increasing investment fund—is necessarily handicapped in writing on, life insurance.

The publication of such an article is particularly deplorable, first because of the aid and comfort it gives to the

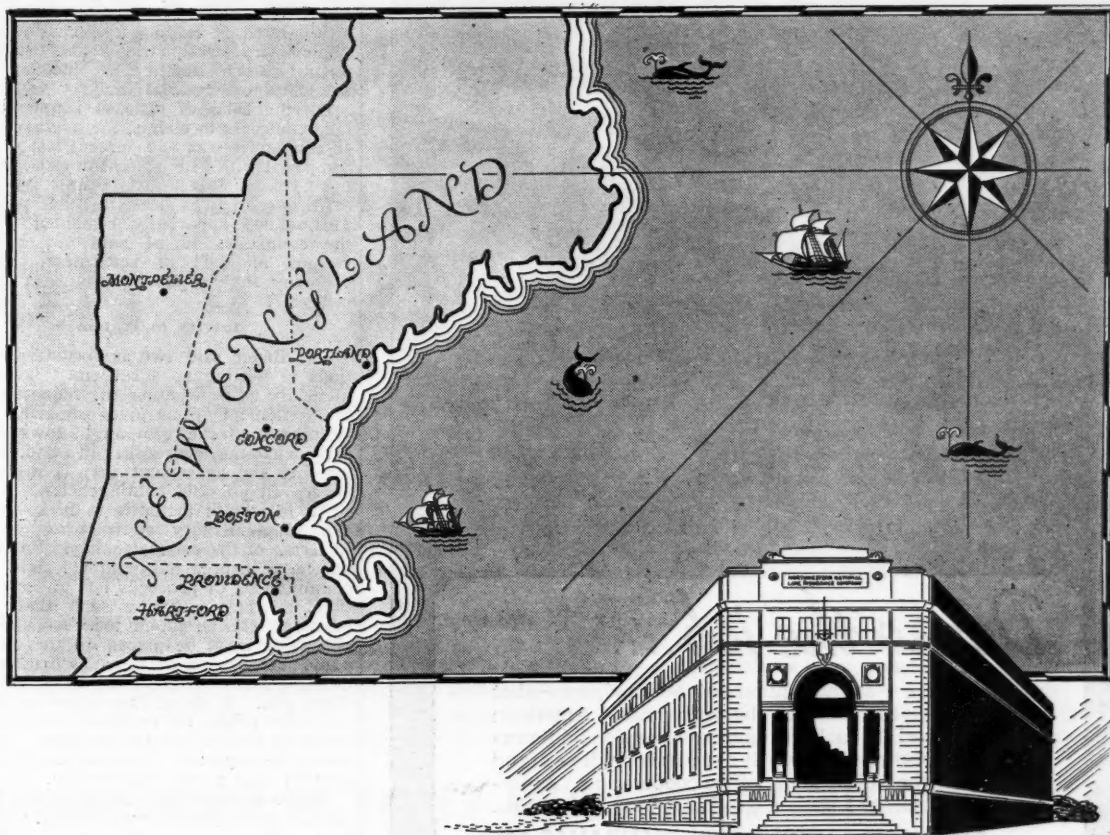
twister in his nefarious operations. As a canvassing document it should be invaluable to him. Second, it will give many worthy readers of the "Nation" some uneasy moments if they are gullible enough to place any credence in the story.

#### Serves to Disturb Public

No agent or company wants to see any section of the public become disturbed about its life insurance. Yet from a strictly mercenary point of view, honest agents as well as twisters are helped by the "Nation" article in two ways. First, any prospect who has read the article will probably be more willing than he

would be otherwise to talk to the next agent who comes along, if only to flash the article at him and ask how much truth there is in it. Second, the absurd contentions of the authors are so easily and effectively proven false that the agent has a fine chance to build back the prospect's faith in life insurance so it will be stronger than it was before he read the Gilberts' article. But from the public's point of view, the publication of such an article is distinctly a disservice.

C. R. Goldsmith was appointed agency supervisor for the L. D. Fowler agency of the Connecticut Mutual Life in Cincinnati.



## The conservatism of old New England ... among Minnesota's ten thousand lakes

NEW ENGLAND, which inherited from England centuries of wisdom and experience, in turn passed on to certain other parts of our country her traditions of stability and soundness. The healthy seeds of these traditions took root in the soil of Minnesota. There, in a stable, solid community, founded by pioneers from New England, there has been growing steadily and surely for half a century an institution whose record has been unique, even among life insurance companies . . . the Northwestern National Life Insurance Company of Minneapolis.



The events of the last five years have shown most clearly how solid a foundation lies under this Company. During

the five depression years, NWNL assets increased by 33.1%, as compared to an increase of 24.7% for all companies. Insurance in force increased 10.7%, as compared to a decrease of 5.4% for all companies. As of December 31, the market value of its bonds alone was enough to pay every policyholder the guaranteed cash or loan value of his policy . . . leaving many millions in other sound assets untouched.

Impartial life insurance experts, who understand fully the meaning of the figures, have read NWNL financial statements with a great deal of pleasure . . . which one of them expressed by saying, "I'm glad that part of my insurance is in this Company." It is a good place for some of your insurance . . . for it will be truly "INVESTED FOR SECURITY."

## Northwestern National Life Insurance Company

STRONG

O. J. ARNOLD, President  
MINNEAPOLIS, MINNESOTA

LIBERAL

(This is the first of a series of advertisements appearing this year in TIME, the weekly newsmagazine.)





## Supreme Court Refuses to Review Royal Union Case

WASHINGTON, May 23.—Refusing to intervene in the reinsurance contract between the Royal Union Life of Iowa and the Lincoln National Life, the United States Supreme Court rejected an appeal for review of the decision of the eighth circuit court of appeals, filed by the Royal Union and the Great Republic Life of Los Angeles.

When, following investigation by the superintendent of insurance of Iowa and court proceedings which showed the Royal Union to be insolvent, the receivers called for proposals for purchase or reinsurance, both the Lincoln National and the Great Republic submitted offers, the contract of the former being approved.

Opposition of the Lincoln National to Supreme Court review was based on the contention that the case is not one of importance to the public and that the decision of the circuit court of appeals was not in conflict with decisions of the Supreme Court in previous similar cases.

## Moose Places Restrictions on Rewriting of Policies

LINCOLN, NEB., May 23.—Insurance Director Moose has sent notices to all life companies doing business in Nebraska stating that his attention has been directed to the practice of some companies in rewriting policies previously issued, and that he is issuing an order that no general practice of rewriting life and/or thrift policies shall be engaged in by any company until and unless the plan or method has been submitted to and approved by the department.

He says that only for the purpose of conservation can such rewriting of individual policies be justified, and then only when a policy is so heavily encumbered that it is evident the encumbrance will cause the policy to be lapsed. It is, therefore, recommended as a guide for such conservation activities that no policy shall be rewritten unless the indebtedness against it is of at least six months' duration, is equal to the 75 percent of the reserve and also equals 10 percent of the face amount of the policy. He adds that the department will also look with disfavor on the practice of inducing a policyholder to apply for new insurance and making the initial payment by a policy loan or other lien against the insurance.

In view of the fact that one or more life insurance companies licensed in the state have been settling with policyholders who demanded cash surrender values by giving them stock or bonds of the company instead of money and also that they have made efforts to place stocks and other securities with policyholders by offering to finance these purchases by policy loans, Mr. Moose holds that the practice is not in accord with the best interests of policyholders, and has therefore ordered that life companies "shall not sell or trade their capital stock or other securities to policyholders and receive therefor policy loans or liens against or secured by insurance policies."

## Favorable Interpretation of Nebraska Moratorium Law

LINCOLN, NEB., May 23.—Constructing the mortgage moratorium law for the first time, the Nebraska supreme court says that it is clearly not the intention of the legislature to declare that every owner of mortgaged real estate is entitled to a moratory stay as a matter of right, but that from the language used it is reasonable to infer that it aimed only to protect those who had an actual equity in their holdings from having that valuable interest lost to them by foreclosure and sale at a time when it was not possible for the

property to be sold at a fair value and when bidders were so few that mortgagees were being forced to take over the lands to satisfy their liens. In the case at bar, Clark vs. Hass, the evidence disclosed that senior and junior liens exceeded the value of the land, and the court holds that it was not an abuse of discretion for the trial judge to refuse the application for a two-year moratorium, since Hass had no valuable interest which it was the very purpose of the law to protect. The law says that applications for moratory stays must be granted "unless for good cause shown to the contrary," and the

court holds that this was not only a limitation on the right to a stay, but left it to the discretion of the judge to whom application was made whether good cause to the contrary was shown.

## To Leave Minnesota Office

ST. PAUL, MINN., May 23.—C. R. Diepenbrock, former deputy insurance commissioner who has been serving in a special capacity under Commissioner Yetka, is now slated to leave the department in June. It is understood Commissioner Yetka wished to extend Mr. Diepenbrock's tenure of office but the

administration and finance commission which created the post for Mr. Diepenbrock when Dewey Johnson was made deputy commissioner has notified Commissioner Yetka that the position will be terminated in June.

## Canadian Superintendents' Conference

The Conference of Superintendents of Insurance of the Provinces of Canada will be held in Winnipeg in September.

A. A. McFall, vice-president in charge of agencies of the Columbian National Life, who is touring the Pacific Coast field, spent several days in Los Angeles visiting C. C. Walker, general agent.

# UNITED MUTUAL LIFE EVALUATES ITS ASSETS ON A 1935 CASH BASIS

**A**gain The United Mutual Life Insurance Company takes a forward step in the life insurance business of this country in order to solidify better the position of life insurance with the nation as a whole.

All life insurance companies know that the life insurance business is sound and that their assets have been honestly and intelligently invested in America itself. Nevertheless, there has been questioning on the part of some policyholders, agents, and the public as to the actual 1935 cash values of these investments.

United Mutual—because of its extremely liquid portfolio, consisting only of government and municipal bonds, cash, home office building, and loans to policyholders—definitely answers that question by evaluating all its assets on a 1935 cash basis. Every bond that was as much as one second delinquent in either principal or in-

terest on midnight December 31, 1934, was taken and valued for what it could be sold for today; and the home office building was listed only at its immediate sale price.

This drastic self-valuation on a liquidating 1935 cash basis naturally reduced assets and surplus from figures previously carried, but in so doing United Mutual is still able to show policyholders and the public at large that they could pay back to policyholders in cash on demand their reserves deposited with the company, plus a distribution of the surplus.

Bear in mind United Mutual is not discounting America—for United Mutual fully believes in its comeback value—nevertheless, in keeping with present day trends United Mutual has gone down to bed-rock in order to instill increased confidence in the institution of life insurance.

## A COMPARISON OF UNITED MUTUAL'S FINANCIAL STATEMENTS

**1<sup>ST</sup>** The following is United Mutual's financial statement as of December 31, 1934, and is the one filed with the insurance commissioners of the various states. Every item is carried on the basis of actual 1935 cash values.

### ASSETS

Real Estate—Home Office Bldg., only. Carried at market value less depreciation charged off each year.....	\$ 420,411.30
Loans to Policyholders with interest.....	2,653,279.54
Government and Municipal Bonds with interest (No credit is taken for interest in default).....	21,174,019.61
Premiums in course of collection (All secured by reserve liability).....	119,035.28
Cash.....	1,028,799.87
<b>Total.....</b>	<b>\$25,395,545.60</b>
Less Agents Credit Balances.....	866.35
<b>Net Admitted Assets.....</b>	<b>\$25,394,679.25</b>

### LIABILITIES

Reserve held for security of policyholders.....	\$23,531,367.20
Surplus set aside for dividends in 1935....	230,000.00
Unassigned (surplus) funds.....	1,036,414.34
<b>Total for protection of policyholders.....</b>	<b>\$24,797,781.54</b>
Premiums paid in advance.....	243,202.71
All other liabilities.....	353,695.00
<b>Total.....</b>	<b>\$25,394,679.25</b>

**2<sup>ND</sup>** The following statement is based on the comeback value of America—in which United Mutual has full confidence—and is the way the statement would ordinarily read as of Dec. 31, 1934 (not for public distribution).

### ASSETS

Real Estate—Home Office Bldg., only. Carried at market value less depreciation charged off each year since completion.....	\$ 420,411.30
Loans to Policyholders with interest.....	2,653,279.54
Government and Municipal Bonds with interest (No credit is taken for interest in default).....	21,174,019.61
Premiums in course of collection (All secured by reserve liability).....	119,035.28
Cash.....	1,028,799.87
<b>Total.....</b>	<b>\$25,395,545.60</b>
Less Agents Credit Balances.....	866.35
<b>Net Admitted Assets.....</b>	<b>\$25,394,679.25</b>
Additional assets consisting of bonds and coupons carried at book value, now in process of collection.....	2,536,210.62
<b>Total.....</b>	<b>\$27,930,889.87</b>

### LIABILITIES

Reserve held for security of policyholders.....	\$23,531,367.20
Surplus set aside for dividends in 1935....	230,000.00
Unassigned (surplus) funds (including bonds and coupons carried at book value now in process of collection....)	3,572,624.96
<b>Total for protection of policyholders.....</b>	<b>\$27,333,992.16</b>
Premiums paid in advance.....	243,202.71
All other liabilities.....	353,695.00
<b>Total.....</b>	<b>\$27,930,889.87</b>

The values of United Mutual's non-delinquent bonds are carried at a figure approximately \$2,000,000 less than they could be sold for today. This \$2,000,000 of pure surplus has not been used in either statement above inasmuch as all bonds are held for investment and not for sale.

## UNITED MUTUAL LIFE INSURANCE COMPANY

INDIANAPOLIS, INDIANA

United Mutual has excellent opportunities in the field for capable men.

## Occidental Life Gets the Pacific States Business

### LIEN OF 100% IS IMPOSED

#### Block of Chicago National Life Business Is Not Included in the Deal

DENVER, May 23.—District Judge McDonough has approved a reinsurance agreement between the Pacific States Life and the Occidental Life of Los Angeles. The agreement will take care of equities in all policies, except the contracts of the Chicago National, which were reinsured with lien by the Pacific States. There will be a 100 percent lien against policies.

The reinsurance will be accomplished this month, within 30 days from the date of receivership appointment. F. W. Standart was appointed deputy insurance commissioner in charge of liquidation. The reason policies of the Chicago National are not being reinsured is because there were no records of the Chicago National available in California. However, it is reported that negotiations are now being made to reinsure those policies omitted in the agreement just approved by the court. Policies now being reinsured amount to between \$14,000,000 and \$15,000,000.

#### SITUATION IN ILLINOIS

Superior Judge Lindsay of Chicago denied a motion of the First American of Nebraska to set aside the temporary order restraining it from collecting premiums on policies of the Chicago National. The injunction was an extension of a previous order restraining officers of the Pacific States Life from disposing of any property or assets of the Chicago National.

The Illinois insurance department takes the position that the contract between the First American and the Pacific States is not valid since it was not approved by the Illinois or Nebraska departments.

H. G. Miller, ancillary receiver for the Pacific States in Illinois, was granted leave to file a petition asking that a photostat machine and lists of Pacific States policyholders, supposed to be in the hands of its officers, be turned over to Miller. There will be a hearing May 29 on the petition.

Some observers who have been in close touch with the situation believe that the only proper course to take now with the Chicago National Life is to liquidate it. There would be nothing to distribute to creditors, but they point out it would prevent the policyholders from throwing good money after bad by continuing to pay premiums.

#### Peebles and Robb Join Hands

Announcement is made in Cincinnati that Emmet C. Peebles and C. Rigdon Robb will be associated as agents for the Northwestern Mutual Life. Mr. Peebles has been one of the bulwarks of life insurance in Cincinnati 25 years during which he has continuously represented the Northwestern Mutual. Mr. Robb had represented the Massachusetts Mutual since his graduation from the University of Cincinnati in 1926. He is a C. L. U. Offices will be 1203 Carew Tower, next door to the W. J. Mack general agency.

#### Atlas Life Board Revamped

Five directors, representing the old Beacon Life of Tulsa, have been elected to the board of the Atlas Life of the same place which has reinsured the Beacon. The new directors are Fred W. Insull, W. G. Skelly, W. A. Vandever, C. A. Mayo and P. M. Miskell. The directors who retain office are President J. D. Hill, R. K. Huey, W. L. Dickey, J. C. Denton, L. F. Rooney and J. A. Hull.

## RECORDS

**Guardian Life**—A production campaign in honor of Vice-President J. A. McLain was held in April commemorating his 15th anniversary with the company. The month resulted in a total of new lives insured that has been surpassed but three times in the company's 75 years. Foremost among the lives producers was Ralph A. Trubey of Fargo with a total of 44. Second place was held by Leon Alexander of Brooklyn with 28 3/4 lives, Averett Taylor of Columbus, Ga., with 28, ranked third. In paid-for business, Langford Anderson of New York won top honors, followed by G. A. Myer of Baltimore and Leon Alexander of Brooklyn.

**Pacific Mutual Life**—New business applied for up to May 10 amounted to \$30,843,000, a 20 percent increase. Accident premiums totaled \$430,193 up to May 1, an increase of 92 percent. At the end of the first quarter of this year, the company's excess income over disbursements for the period amounted to over \$2,500,000.

**Midwest Life, Neb.**—34 percent gain for first four months. Each of the first four months' production in 1935 is in excess of the banner year of 1929, and insurance in force at the end of the first quarter showed an increase greater than the entire gain during 1934. The gain in force in April alone was equal to 71 percent of the total gain in 1934.

**Bankers Life, Ia.**—Gain of 25 percent in April with a total \$1,135,000 increase and a \$5,553,000 total. Each month this year showed a gain. Total production for the four months approximately \$20,000,000, a gain of \$1,000,000.

**Bankers Life, Neb.**—April issued business gained 26 percent. Four-month gain 14 percent.

**Mid-West Life**—April business \$376,000, four-month gain of 34 percent.

**Western & Southern**—The week of May 6, the company issued more policies than for any week since May, 1932, as a result of its "policy week" celebrating the 47th anniversary of its first industrial issue May 7, 1888.

**Indianapolis Life**—New business for the first 18 days of May is 14 percent ahead of the entire month of May, 1934. The increase in insurance for the first four months was more than double that for all of 1934. Requests for loans on policies have decreased to the extent that the demand is even below normal. The repayment on policy loans has shown a marked increase. Over 70 percent of the agencies show increases in new business this year.

**A. T. Lynner, Iowa, General American Life**—Business trebled for first four months. President W. W. Head and D. W. Hopkins, assistant to the president, spoke at an all-day meeting of the agency in Des Moines.

**Texas, Lincoln National Life**—Dallas agency increase of 81 percent in paid business for four months. Fort Worth agency gains 90 percent.

**W. D. Erwin, Los Angeles, General American Life**—April best month in year and a half, with 35 percent gain over best previous month.

**John W. Yates, Los Angeles, Massachusetts Mutual Life**—April gain 40 percent, best month of year.

**Mark S. Trueblood, Los Angeles, Union Central Life**—Gain in paid production in April of 39 percent. Four-month increase of 66 percent.

**Arthur J. Hill, California, State Life, Ind.**—40 percent gain in April.

**V. J. Adams, Los Angeles, Reliance Life**—Gain of 26 percent in paid business and 31 percent in applications for four months.

**T. B. Sweeney, Wheeling, W. Va., Equitable Life of New York**—All records broken in 40-day campaign in honor of Manager Sweeney's 40 years of service, with 919 applications for \$3,461,365 business. In April there were 701 applications for \$2,556,000 new business written. The agency led in the southern department campaign which culminated in a meeting in Washington at which Mr. Sweeney was honored. Guests in-

## Penn Mutual Appointing Some Young General Agents

### NEW YORK CITY GETS FASER

#### Starts New Office After Training in Home Office Agency at 25 Years

PHILADELPHIA, May 23.—Vice-president Frank H. Davis of the Penn Mutual Life has added a second to his appointments of extremely young men to positions of major importance. The first was the appointment of F. J. Curry, 28, some months ago as San Francisco general agent. Now comes the appointment of a young man of only 25 as a general agent in New York, Henry M. Faser, Jr. He will start from scratch, and his task will be to build an agency of young men, none over 30 to receive a contract, and college graduates will be preferred.

This new young general agent has already had a brief but brilliant career as a producing life man and as a manager of men. He was born in 1910, at Oxford, Miss., and completed the four-year high school course in three years. He entered the University of Mississippi in 1927, graduating with the B.A. degree in 1931.

#### Started Soliciting in College

Mr. Faser decided to become a life salesman in his sophomore year and at age 20, in the summers of 1930-31, he paid for \$75,000 on 37 lives. In October, 1931, he entered Wharton School of the University of Pennsylvania and the following June received his M.B.A. degree, completing the two-year course in one year. His graduation thesis on "Urban and Rural Life Insurance Agencies" was reprinted by a life company and distributed to all of its managers. In June of that year Mr. Faser passed all of the C. L. U. examinations, and obtained his designation last September, after having completed the experience requirements.

#### Joins the Stevenson Agency

He joined the Penn Mutual's John A. Stevenson agency in Philadelphia in September, 1932, and immediately began personal production. In January, 1933, he was named assistant unit manager, to do training work for new agents. In August of that year he was given charge of the beginners unit, and gave instruction in salesmanship. In 1934, while still engaged in the training of agents, he paid for \$302,000 on 107 lives, in his spare time. Mr. Faser draws one sale out of completed sales-talk-interviews, and 85 percent of his sales are made on the first interview.

Vice-president Davis believes Mr. Faser is the youngest general agent in the United States but seeks information if there be one younger. Certainly, Mr. Davis says, he is the youngest to hold such a position for a major company in the country's greatest city.

#### Chief Investigator Resigns

H. E. Ritter, chief investigator for the Pennsylvania insurance department since 1926, has resigned. He has been connected with the department for 21 years.

cluded President Thomas I. Parkinson. F. A. Kiger, Wheeling, W. Va., Massachusetts Mutual Life—Sales gains reported for four successive months. Celebrated at jubilee at which Seneca M. Gamble of the home office talked on direct mail service.

**Nathaniel Reese Agency, Detroit, Provident Mutual Life**—Ranked second among the agencies of the company on paid-for business for April. Four-month total 102 percent ahead of 1933 record, 76 percent ahead of 1934.

**E. W. Albachten, Detroit, Pacific Mutual Life**—Sixteen-day drive for life business broke all records with \$840,000 examined and transmitted.

## Again the Head



WALTER W. HEAD, St. Louis

President Walter W. Head of the General American Life of St. Louis was reelected president of the Boy Scouts of America for the tenth consecutive term at the annual meeting in Chicago. Mr. Head is one of the outstanding Boy Scout backers of the country.

## Speakers for the Dinner for Boney Are Announced

McAlister Corson, president of the North Carolina Association of Insurance Agents, will be master of ceremonies at the banquet in Raleigh, N. C., June 6 in honor of Commissioner Boney of that state, who is president of the National Convention of Insurance Commissioners. Col. Walker Taylor of Wilmington, N. C., will be toastmaster.

The speakers will include Julian Price, president of the Jefferson Standard Life; Charles G. Taylor, Jr., third vice-president Metropolitan Life; E. M. Allen, executive vice-president National Surety; E. J. Cole of Fall River, Mass., president National Association of Insurance Agents; Insurance Superintendent Julian of Alabama, W. F. Dunbar, manager Southeastern Underwriters Association.

It is expected that Paul Haid, president of the Insurance Executives Association, will also be able to attend and speak. Invitations were sent to 1,078 persons.

## Four-Month Gain Despite April Decline in Sales

Ordinary life sales declined 7 percent in April, while the total for the first four months represents an 8 percent gain, according to the Sales Research Bureau. In the 12 months ending April 30, sales also showed an 8 percent gain. The New England, South Atlantic and Pacific states had the best record with only a 1 percent decrease in April. The east south central states' sales were off 2 percent, west south central 6 percent, south and east north central 7 percent, middle Atlantic 11 percent and west north central 12 percent. In the cities Boston showed a gain of 5 percent, Detroit 2 percent and Los Angeles 1 percent, while Chicago sales decreased 8 percent, New York 11 percent, Philadelphia 12 percent, Cleveland 15 percent and St. Louis 22 percent.



# MANAGERS ASSOCIATION

## Motivation, Jumbo Risks and Part Timers Are Discussed

The San Antonio Life Managers & General Agents Club had as its guests A. L. Dern, vice-president Lincoln National Life; H. F. Larkin, vice-president Connecticut Mutual Life, and J. A. Bell, president Fort Worth Life Managers Club.

Lucien Jones, San Antonio manager Amicable Life, discussed "Motivation." He follows the idea that a certain number of calls made intelligently each day will produce a certain average of business. He urges the new agent to secure one application a week, later encouraging him to strive for two or three applications each week. When a man appears to be slipping, a daily report of his efforts is required each day for a period of ten days.

Mr. Larkin told of the benefits which managers receive from proper organization. He discussed changes in underwriting large cases. These cases have shown a 169 percent of the expected mortality and there has been a marked change in the financial status of many big case applicants within the last five years. This calls for more care in underwriting than was exercised when the big cases had a glamor which caused the companies to seek them.

Mr. Dern paid tribute to the program of President T. M. Riehle of the National association which has as its chief feature the elimination of part time men. A study of the number of men recruited shows that the part time men who become full time men is negligible.

### New Portland Directors

New directors elected by the Life Insurance Managers Association of Portland, Ore., are R. H. Edmiston, Provident Mutual; Kenneth Reed and George Schoeffel, Oregon Mutual Life; W. J. Smith, National Life; C. H. Twiss, Metropolitan Life; W. B. Combs, Northwestern National Life, and I. L. Gregory, Mutual Benefit Life. The directors will elect officers at a later meeting.

## NEW YORK NEWS

### NEW YORK LEGISLATION

The end of the 30-day period following the New York legislature's adjournment, during which bills in the governor's hands must be signed or automatically lapse, found no bills awaiting action which life insurance men either favored or opposed.

Although the 1935 legislative session set a new high mark in number of bills introduced affecting life insurance, only two of the handful finally made law could be considered at all far-reaching, and both these distinctly favorable.

One of these is the new Section 55-c of the insurance law, which does for annuities what 55-a does for cash values and proceeds and 55-b does for disability payments in exempting payments from the claims of judgment creditors.

The other new law is a revision of the twisting statute. This new measure plugs up the holes which made it virtually impossible to curb twisting under the old law. The new law is much more definite as to just what constitutes an incomplete comparison. Both these measures were sponsored by the New York State and New York City Life Underwriters Associations.

The following adverse proposals failed to pass the legislature: that new policies provide for companies to withhold \$500 of policy proceeds to pay last illness and funeral expenses; that premium notices be sent by registered mail; that policy loan interest rates be cut substan-

tially; that the grace period be extended to 60 days; that the incontestable clause be considerably modified; that companies be barred from paying more than \$2,400 annually as a pension to any former officer or employee; that savings banks be permitted to operate life insurance departments, with the help of a subsidy from the state; that an affidavit by a company representative or employee that a premium notice has been mailed shall no longer constitute presumptive evidence that it has been mailed; that New York state creditors would have prior claim as against other-state creditors in case of liquidation of an insurance company, a measure which might have resulted in retaliatory laws in other states.

A measure to amend the anti-discrimination law to bar payment of lower commissions on policies of applicants "wholly or partially of African descent" was passed and signed by the governor.

In the early part of the session a law was passed raising the premium tax from 1 percent to 1 1/4 percent. The level of other state premium taxes and New York retaliatory taxes somewhat modify the apparent effect of the rise.

\* \* \*

### FRANK PENNELL IS HOST

F. W. Pennell, general agent in New York City, State Mutual Life, entertained his entire agency force and other guests totaling about 50 at an all-day outing at Braidburn Country Club, Madison, N. J., last week. Fine weather permitted golf during both morning and afternoon. Dinner, followed by a lavish program of entertainment given by members of the agency, topped off the day. Nelson Wood, secretary of the State Mutual, was present from the home office. One of the guests, Elmer Ogden, accomplished the unusual feat of shooting 18 holes of golf in 72—one under par.

## Insurance Not To Be Forced

Michigan Department Lays Down the Law to Life Companies That Make Loans

LANSING, MICH., May 23.—The Michigan insurance department has taken an advanced position on life companies making loans on property, where they instruct that the fire and casualty insurance be placed with affiliates. The department learned some time ago that a life company was seeking to gain business for its fire company in this way. A letter of inquiry brought an explanation from one of the mortgage loan department executives to the effect that it was deemed "only fair" that the mortgagor should place his fire insurance with the affiliate. The Michigan department disagreed with this stand and so instructed the company. The Michigan department has taken the position that it is opposed to "forcing" business by other financial institutions such as banks and trust companies and it sees no difference in the principle involved where a life company makes a loan.

## Advertising Conference Has Arranged Spring Meeting

The program for the spring meeting of the Insurance Advertising Conference which will be held next Wednesday at the Hotel New Yorker, New York City, has been completed and carefully arranged to meet the interest and needs of the members in all branches of the business. One of the features is the additional session of Class B members during the morning while Class A members are holding special closed sessions.

The meetings will start at 10 a. m., the Class A session beginning with members in all branches of the business—life, fire, casualty and surety—with C. A. Palmer, North America, in the chair. At 11 o'clock this session will divide into two groups, one for life members, with A. H. Reddall, Equitable Life of New York presiding and the other for

fire, and casualty members with W. L. Lewis, presiding. The morning session for Class B members is being organized by T. L. Kane, president of the "Spectator."

The speakers at the luncheon, where A. Wilbur Nelson, assistant to the general manager of the National Board of Fire Underwriters will preside, will include Vash Young, Guy Gayler Clark and Marlan E. Tew, editor of "Editor and Publisher."

### Illinois Code Delayed

SPRINGFIELD, ILL., May 23.—So busy is the Illinois legislature with relief legislation, the proposed new insurance code has been delayed again. The measure was to have been considered in the senate early this week, but will not be dealt with for several days at least.

In the house, where the bill is on second reading, the present business is the passage of a bill to increase the

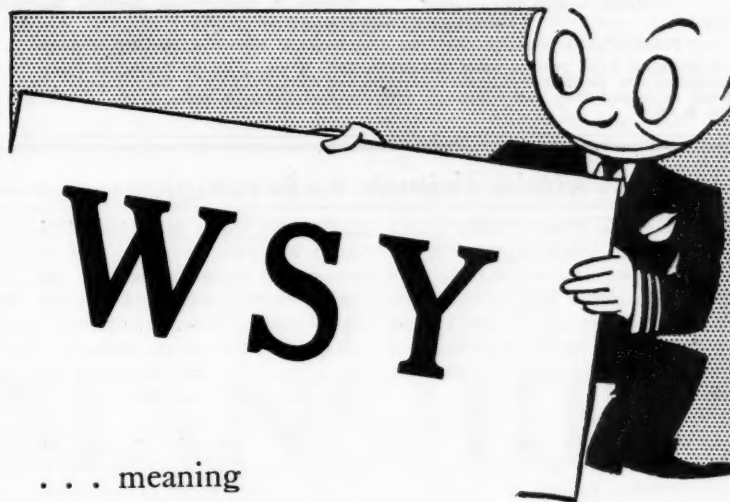
state sales tax to three cents to provide relief finances. The latter bill is expected to be passed before the week is up, and with that out of the way, the insurance code is expected to have clear sailing.

Governor Horner soon is to release a statement urging members to vote for it. The code bill needs 77 votes in the house and 26 votes in the senate.

### Charged with "Bootleg" Sales

E. C. Rhea of Hopkinsville, Ky., has been arrested, charged with selling a policy in the Federal Mutual Life of Jacksonville, Fla., which is not authorized in Kentucky. He is scheduled to appear before County Judge Blakely this week.

Dr. S. S. Huebner, president American College of Life Underwriters, spoke at a "policyholders' luncheon" in Philadelphia on "Life Insurance—Yesterday, Today and Tomorrow."



... meaning

WE'LL SEE YOU

... at the 1935 Convention of the National Association of Life Underwriters, in Des Moines, the week of September 16.

Plan now to enjoy the Education, Inspiration and Entertainment of the Convention Program.

Des Moines is primed to put over

A REAL CONVENTION

It will pay you to attend

**EQUITABLE LIFE**  
—INSURANCE COMPANY—  
**OF IOWA**  
**DES MOINES**  
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## THE NATIONAL UNDERWRITER

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## White's Tribute to Insurance

WILLIAM ALLEN WHITE, widely known and distinguished editor of the Emporia (Kan.) "Gazette," in a recent editorial in his publication pays a high tribute to life insurance. It is one of the most forceful observations made in any publication of like nature for some time. In part the editorial said:

"If it's life insurance you have in mind, the question is, 'How soon will I die?' If you're considering an annuity to give an insured future income, the question is, 'How long will I live?'"

"Whether you wager you live or die, a licensed insurance agent, a true social service worker, will consult his rate book and will tell you pronto what the probability is—based on the American experience table of mortality.

"Selling insurance has become a profession. The fly-by-night first premium

grabber who sold a policy instead of protection has had his day. The licensed home-grown agent is eager to put his clients insurance-wise and broaden the buyers' point of view. The reliable agent will explain what you are paying for, teach you to read the insuring clause of your policy and clarify payments of premiums, dividends or cash values.

"Too often regarded as a pest, the life insurance agent has something good to sell. Usually a civic leader in his community, he keeps young in the business. As a creator of estates, he is the good bread and fairy for your loved ones—a cash-in-fist watch dog at your bier or the guardian of your twilight years.

"Buy your insurance instead of waiting to be run down and sold. Look up an established agent's office and go up and see him—any time, the sooner the better."

## Growth in Agency Membership

THE NATIONAL ASSOCIATION OF LIFE UNDERWRITERS, according to its report as of April 30, has practically held its own in membership as compared with a year ago, the figures being 20,845 for 1935 and 20,061 for April 30, 1934. While it is natural that in times like these some cities should show a decrease, and they do, it is interesting to pick out some of the cities which show substantial gains.

Here is Fitchburg, Mass., with 101 new members; New York City with an increase from 1,376 to 1,621; Troy, with 76 new; Baltimore increased from 177 to 201 and Cumberland, Md. from 22 to 67. Here are Pittsburgh with an in-

crease from 771 to 1,081, Williamsport, Pa., from 36 to 56, York, Pa. from 31 to 60. Steubenville, Ohio, comes through with 48 new members and Wheeling increased from 77 to 124. Springfield, Ill., goes up from 41 to 87 and Des Moines, the next convention city, from 155 to 308. Wichita increases from 64 to 124 and St. Louis from 306 to 463. Houston now has 151 members as against 107 a year ago while San Antonio increased from 79 to 162.

These and many other minor gains show real work in many cities of membership committees. The National association will go to Des Moines with flying colors and enthusiasm undimmed.

## Slogan of "Press On"

PRESIDENT HOWLAND of the NATIONAL LIFE of Vermont in philosophizing on "What life insurance men should do during the days of turmoil, strife, contention and uncertainty," makes the following observations that are well worthy of consideration:

"Meanwhile we must keep our powder dry, practice the thrift of BEN FRANKLIN, and above all do the day's work according to the principles of CALVIN COOLIDGE. In his pungent words, which I would like

to see prominently displayed on the walls of every office of our company, 'Nothing in the world can take the place of persistence.' Talent will not; nothing is more common than unsuccessful men with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent. The slogan 'Press On,' has solved and always will solve the problems of the human race."

## PERSONAL SIDE OF BUSINESS

James H. Ross, well known insurance attorney at Oklahoma City, has joined hands with V. E. McInnis, the law firm being in the Ramsey Tower, to be known as V. E. McInnis & James H. Ross. Mr. McInnis is general counsel for the Public Service Company of Oklahoma, the Weleetka Pipe Line Company, Pittsburgh County Railroad Company, Iowa Lumber Company and Peoples Ice Company. He is attorney for other substantial corporations. He has studied carefully insurance questions coming up with these various organizations. Mr. Ross is regarded as one of the best legal authorities in his state.

James B. Slimmon, secretary of the Aetna Life and its affiliates, is critically ill at the Hartford Hospital.

C. C. Day, Oklahoma City general agent of the Pacific Mutual Life, has been appointed a member of the board of adjustment by Mayor Martin.

C. E. Bell, supervisor John Hancock Mutual, Columbus, O., has just observed his 80th birthday anniversary and his 41st anniversary with the company. He was presented with numerous gifts, including a bouquet. Mr. Bell is proud of the fact that only 20 policies older than his are now in force in his company. He is at his office every day, working eight hours a day, six days a week, but occasionally takes a little time off to go to baseball games.

O. N. Young, manager of the Lima, O., agency of the Ohio State Life, has just completed his 27th year as head of the Lima branch. He joined the company in its early days and has been one of its outstanding producers.

A. S. Browne, of Boston, one of the best known life men in New England, completed 45 years with the New York Life Monday. Darwin P. Kingsley, later president of the New York Life, was manager of the Boston branch of office when Mr. Browne went to work there as a cashier, May 20, 1890. In 1892 he was made manager of the New England branch office and in 1901 became inspector of agencies for the New England department, a position he has since held. Agency directors and company representatives from the entire New England field gave Mr. Brown a dinner in Boston Monday night and presented him a large volume of new business written in his honor.

R. E. O'Malley, Missouri superintendent of insurance, became a grandfather May 19 when a 9-pound boy was born to Mr. and Mrs. Lambert S. O'Malley of Kansas City.

C. Vivian Anderson of Cincinnati, former president National Association of Life Underwriters, has been reappointed and confirmed as a trustee of Miami University, Oxford, O.

Mr. Anderson took out his trusty Nash sedan, traveling in three states to make life insurance talk. He was at Fort Wayne, Ind., Monday morning last week speaking before the life men and at noon addressed the Rotary Club. On Tuesday in company of Ray Hodges of Cincinnati, president Ohio Life Underwriters Association, he went to Columbus, O., to confer with members of the legislature on life insurance measures. The two then motored to Zanesville, talking before life men. On Thursday they were at Wheeling, speaking before the life men and Kiawanis Club. On Friday they were at breakfast with the Marietta, O., life men, giving talks, and at luncheon spoke to the Lions Club.

C. N. Anderson, Iowa general agent New England Mutual Life, was killed

in an automobile accident near Algona, Ia., while returning from a fishing trip. He had been in the insurance business in Des Moines for 22 years. He was born in Iowa in 1881, and after several years of insurance work in other states, he went to Des Moines to open a general agency. He was a past president of the Des Moines Association of Life Underwriters and past president of the General Agents Association of the New England Mutual. He was widely known as a traveler, delighting in making motion pictures of his tours for use by Des Moines civic organizations.

At a meeting of the Los Angeles Breakfast Club, at which H. D. Leslie, Los Angeles general agent Northwestern National Life, presided, E. F. Harris, manager for China of the Sun Life of Canada, with headquarters at Shanghai, discussed "America and China's Currency Question."

Horace Mecklem, general agent New England Mutual Life, Portland, Ore., has been named treasurer of the Portland Chamber of Commerce.

G. F. Claypool, vice-president of the Continental Assurance of Chicago, is one of the ardent iceboat navigators and takes great satisfaction and pride in his iceboat that he keeps at Lake Delavan, Wis. Mr. Claypool owns a place on the lake and does not regard it merely as a summer home. He and his family go there during all seasons of the year and when the lake is frozen over and is not covered with snow he indulges in sailing his iceboat. He first made one himself and later had one specially built. It is in class B and is very classy and swift. Mr. Claypool navigates the boat himself outside of races. He has had it entered in some races and although they were not official his boat won. He hopes to join hands with other Wisconsin iceboat owners and enter his craft in the international races in the east.

J. G. Morey, veteran manager of the Guardian Life in Detroit, has been confined to his home with a serious illness for several weeks. J. G. Dunne, associate manager, has been in charge during Mr. Morey's absence from the office.

Robert E. Henley, vice-president and general counsel of the Life of Virginia, has been appointed to fill a vacancy on the city planning commission of Richmond, which considers phases of city planning and extension of boundary lines.

Vice-president F. H. Sykes of the Fidelity Mutual Life is on a vacation trip, visiting England and Scotland.

Edmund Fitzgerald, vice-president Northwestern Mutual Life, and Mrs. Fitzgerald sail from New York this week for several weeks of travel in England. H. N. Laflin, assistant counsel of the Northwestern Mutual, and Mrs. Laflin will sail June 7 for a summer on the continent. Mr. Laflin is one of five delegates from the United States to the International Conference of the Supreme Council of Masons, to be held in Brussels the middle of June.

Harold A. Dillman of the Security Mutual Life has been elected president of the Cooperative Club of Lincoln, Neb.

Funeral services for W. S. Stimmel, 71, general agent of the John Hancock Mutual Life in Pittsburgh, were held in his home there May 20. Mr. Stimmel died the previous Saturday in Baltimore. He was the company's oldest general agent in point of service. He was born in Columbus, O. Mr. Stimmel was chairman of the board of trustees of the Bellefield Presbyterian Church.



## NEWS OF THE COMPANIES

### Financial Statement Is Given

#### New Exhibit of Illinois Bankers' Life Shows the Absorption of Abraham Lincoln Life

The Illinois Bankers Life has published its statement as of Feb. 18, which shows the exhibit following its absorption of the Abraham Lincoln Life. The assets at that time were \$31,407,028. The main items were mortgages, \$7,681,477; bonds, \$4,875,091; real estate including home office buildings, \$4,121,940; cash, \$857,027; policy loans, \$12,002,936; stocks, \$254,521. It sets up a reserve of \$2,418,453 for survivorship funds; \$3,450,608 trust funds for association policyholders. It has a reserve for contingencies and policy dividends \$450,000. Its capital is \$200,000 and net surplus \$527,055. Its insurance in force is \$133,746,599. There is one item of borrowed money, \$199,834, which represents a bank loan made by the Abraham Lincoln Life, which has been paid off since the statement was issued.

#### Will Push Accident Business

When the Illinois Bankers Life took over the Abraham Lincoln Life it assumed also the accident and health business and that department of the Springfield company. President W. H. Woods of the Illinois Bankers Life announces that it is the intention to develop this department aggressively. The Abraham Lincoln Life business is now being moved to Monmouth, Ill., headquarters of the Illinois Bankers.

In April, 1934, the Illinois Bankers reinsured the Our Home Life of Washington, D. C., and entered the District of Columbia, Virginia, Maryland and Florida where the Our Home Life was operating. Late last year the Illinois Bankers entered Indiana and this year it has been licensed in Ohio. Therefore it is operating in 15 states and the District of Columbia. New Business is now being secured at the rate of over \$1,000,000 a month.

### Country Life in 35 Percent

#### Increase, Mortality Is Low

L. A. Williams, general manager Country Life, Chicago, under whose leadership the company has made remarkable progress in the six years it has been in business, reports 35 percent increase in business the first four months of this year. The company operates largely through farm organizations, being associated intimately with them.

In 1934 it had a substantial increase but was handicapped because of drought affecting farmers from early spring throughout the summer. With this condition removed, the company has prospects of making a 75 percent gain for the year. Last year it wrote about \$1,500,000 a month and this year it is running close to \$2,250,000.

The Country Life has \$72,000,000 insurance in force and has set a goal of \$100,000,000 by Dec. 31, 1935. For the first three months this year its mortality decreased from 28 to 25 percent, which is especially encouraging, since the three worst months are behind. The company is being examined by the Illinois department and this work is about completed.

#### Collections Are Better

Premium collections of Atlantic Life, according to President A. O. Swink, are running on a better ratio thus far in 1935 than at any time since 1929. Uncollected premiums are 2 percent less than last year and only 5 percent of what they amounted to in 1932 and 1933.

### Company Put on Cash Basis

#### United Mutual Life Makes Current Valuation of All Securities in Its Portfolio

The United Mutual Life of Indianapolis has issued a financial statement based in its entirety on 1935 cash values. The statement is unique in that all assets are listed at what they are actually worth in cash today. Thus the company shows that it could pay back to policyholders in cash, on demand, their reserve deposited with the company, plus a distribution of surplus.

#### Reason for Statement

George A. Bangs, president of the United Mutual, says: "The reason for this self-valuation on a 1935 cash liquidating basis was to show the solidity of the life insurance business in general. Life companies recognize that, notwithstanding the security represented by their investments in America itself, there has been questioning on the part

of the policyholders, agents, and the general public as to the actual 1935 cash values of these investments.

"The United Mutual, because of its extremely liquid portfolio, consisting only of government and municipal bonds, cash, home office building and loans to policyholders, definitely answered that question by evaluating all its assets on a 1935 cash basis. Every bond that was as much as one second delinquent in either principal or interest on midnight December 31, 1934, was taken and valued for what it could be sold for today and the home office building was listed only at its immediate sale price. The value of non-delinquent bonds were carried at a figure approximately \$2,000,000 less than what they could be sold for today. This amount of pure surplus of course was not used in the statement, in as much as bonds are held for investment and not for sale.

Harry V. Wade, in charge of agencies, has issued a supplementary report which shows a substantial increase in insurance written as well as in the size of the company over the previous year. The report further points out that United Mutual had the third highest net interest earning (5.06 percent) on mean invested assets of any company having \$50,000,000 or more insurance in force at the close of 1934.

### Find Helser Guilty on Two Counts in Criminal Action

DENVER, May 23.—In the trial of three officials of the American Life, C. W. Helser, former president, was convicted on two counts charging conspiracy to commit embezzlement and conspiracy to commit larceny by bailee, and not guilty on the count charging conspiracy to commit grand larceny. N. J. O'Hanlon, vice-president, was found guilty of conspiracy to commit larceny by bailee, but exonerated on the other two charges. A. R. Seebass, Jr., secretary-treasurer, was acquitted on all three counts.

Helser and Seebass still face other indictments charging confidence game in connection with the purchase of a house by Helser on a loan from the American. R. A. Heath and E. W. Larson must stand trial on the same charges as in the trial just completed. All five defendants also face indictments charging conspiracy to commit false pretenses and confidence game, and conspiracy to commit larceny by bailee and to commit embezzlement. Another indictment, growing out of the purchase of the American, charges Helser, O'Hanlon, Seebass and Forrest Button, manager of the Denver Gen-

# "BUYMANSHIP"

*The best strategy in life insurance selling*

It's always well to let the buyer decide when you represent

## Continental Assurance Company

Chicago, Illinois

NATIONALLY KNOWN for STRENGTH and GROWTH

# The Story of NEW YORK LIFE

*Illustrated with pictures from the Company's historical advertisements*

THIS YEAR New York Life celebrates its Ninetieth Anniversary. The history of the Company is closely interwoven with the history of the United States. Our Government under the Constitution (effective March 4, 1789) was only 56 years old when the Company first started business in 1845. Beginning when the United States was a comparatively small nation, New York Life has kept step

with America and contributed, through the investment of its funds, to the Nation's development. The Company's history is a record of steadfast adherence to the aims of sound mutual life insurance, as our country's history is a record of the progress of constitutional democratic government. Mutuality in life insurance is the counterpart of democracy in government.

ON APRIL 12, 1845, a group of leading citizens gathered together in a small downtown office in old New York to found a new life insurance company in which they saw the seed of a great public service. But it probably never occurred to them that this Company would become one of the largest and strongest financial institutions in the world.

As the Company was to be mutual, with no capital stock and therefore no stockholders, these men had personally pledged \$55,815 as a guarantee fund. Being mutual, the Company would be owned by its policy-holders and they alone would receive the dividends.

At this meeting of the first Board of Trustees were men prominent in the early development of America: A builder of the Panama Railroad, an organizer of the famous Seventh Regiment, the founder of a great banking institution, a leading member of the Society of Friends, and a man whose financial support made possible the laying of the first Atlantic Cable.

When New York Life began business, Texas was an independent nation; California, a part of Mexico. Polk had just been elected President. Madison Square, site of the New York Life's present Home Office, was then only a swamp.

**Early Growth.** To be safe, insurance must be based on the proper working of the law of averages. The individual risk must be shared by large numbers of policy-holders. The

Company, therefore, began to appoint as agents men of responsibility and standing in their communities.

Among them were Lew Wallace, later a General of the Civil War and author of "Ben Hur"; Thomas A. Hendricks, who became Vice-President of the United States; and Hugh McCulloch, who was Secretary of the Treasury under Lincoln, Johnson and Arthur.



*The founding of New York Life Insurance Company, April 12, 1845. In the center of the picture is James De Peyster Ogden, the Company's first President. Beside him stands Aaron M. Merchant, the first Vice President and later President.*

## Spanning a Continent.

The growing Company gradually extended its frontiers. When gold was discovered in California many of the "forty-niners" were insured in New York Life, which thus began to spread its protection from the Atlantic to the Pacific.

These pioneers toiling slowly across the continent in covered wagons were menaced by cholera, turbulent rivers, and hostile Indians. So hazardous was the transcontinental route that until March, 1850, the only routes to California sanctioned by New York Life were around Cape Horn, or across the Isthmus of Panama. In 1859 New York Life opened its first agency on the Western seaboard.

**Epidemic and Panic.** In those days epidemics were not uncommon. In 1849 cholera and four

years later yellow fever claimed thousands of victims. New York Life passed through these and all subsequent epidemics without faltering.

Another danger threatened in 1857, a financial panic, the first of many the Company has weathered during the past ninety years. But the Company was in a strong position. During this panic year, its total income increased 14 per cent, insurance in force gained 12 per cent, and the Company was strong enough to purchase a Home Office building. At the beginning of 1858, the Finance Committee reported that despite the financial crisis, the Company had sustained no losses on its investments.

**Civil War.** The great convulsion that rocked the nation from 1861 to 1865 was a much sterner test than any panic or epidemic. The Company faced the difficult task of fulfilling its obligations in the war-stricken areas. At times communication was impossible. New problems arose in the interpretation of contracts. Not only did the Company pursue a policy of equal fairness to all policy-holders, north and south, but in general its attitude was to waive technicalities where they conflicted with the spirit of the contract.



*Before the battle of Gettysburg, Baltimore feared attack. Policy-holders, anxious to make sure their policies would hold good if they were killed by an invading army were reassured: "Policy-holders defending their firesides will be protected..."*



*Leaving on his last, ill-fated expedition against the Sioux, General Custer bids farewell to his wife. New York Life had insured Custer and five fellow officers. Their beneficiaries received \$40,000, for Custer and all his men were killed.*

The Company went to great lengths to settle its obligations. For example in its efforts to pay claims on the lives of two citizens of Norfolk, Virginia, correspondence was carried through the lines under a white flag of truce.

In rebuilding the Company's Southern business after the war, a number of the Southern leaders were attracted to New York Life. Thus the Company secured the service of men of ability, and provided Southern men of influence with work which was dignified and useful. Among those appointed as General Agents were former Governor Humphreys of Mississippi, General Joseph E. Johnston, and Major Livingston Mims. Agencies were also being established in the West under the direction of Colonel A. G. Hawes, an able, picturesque and spirited Northerner.

In 1868 the Company started doing business in Canada, and today it has offices throughout the Dominion.

**The Depression of the Seventies.** The Civil War was followed by a wave of expansion, speculation and inflation. This false prosperity came to an abrupt end in the fall of 1873.

In 1877 the New York State Insurance Department made its examination of the assets and management of New York Life and reported that "this great corporation is entitled to public confidence, and its officers to the warmest commendation."

During the depression of 1874-1879, New York Life's assets increased forty-two per cent.

**SAFETY IS ALWAYS THE FIRST CONSIDERATION... NOTHING ELSE IS SO IMPORTANT**

# NEW YORK LIFE INSURANCE

A MUTUAL COMPANY

THOMAS A. BUCKNER, President



*New York Life Emblem Since 1859*

*(The above advertisement appears in The Saturday Evening Post, issue of May 25.)*



# 90<sup>th</sup> Anniversary 1845 ~ 1935

**A Decade of Prosperity.** The next period was one of national prosperity and the volume of the Company's business steadily increased. More and more, men of standing and experience were demonstrating their confidence



Life insurance enabled President James A. Garfield to complete his college education. Later, only a few months before his assassination, he insured for \$25,000 in New York Life.

in New York Life by insuring in this mutual company. During this decade death claims were paid on the lives of two Presidents, James A. Garfield and Chester A. Arthur. In all, seven Presidents of the United States have been insured in New York Life at the time of their deaths.

**Progress—1890...1914.** During this period which ended with the outbreak of the World War, New York Life made great strides in perfecting a strong agency organization. Among those who took a leading part in this development was Thomas A. Buckner, who began as an office boy in the Milwaukee agency fifty-five years ago and is now President of the Company.

Progress was also being made in the field of underwriting. In 1894 the Company began to insure women at the same premium rates as men. It took the lead in issuing complete financial statements to the public, and in writing its policies in simple language. It developed a method for insuring certain classes of impaired lives at

higher rates. The Company has now had forty years' success in insuring such "substandard" risks.

**The World War.** When the United States entered the War, New York Life threw its weight behind the Government. Its actuaries helped to organize the War Risk Bureau. Its agency men and agents assisted in the sale of War Savings and Thrift Stamps. The Company subscribed directly for nearly 90 million dollars of Liberty Bonds.

In 1918 America was swept by the most devastating scourge in its history. The Company's death losses from influenza were almost twice as great as all its war losses. Nevertheless, the Company continued to forge ahead. In 1919, its assets were rapidly approaching the billion dollar mark and its new insurance was almost \$200,000,000 greater than in any previous year in its history.

**A Period of Speculation.** After the War and a brief depression in 1921, the country entered upon another period of prosperity which culminated in the excessive speculation of 1928-29. Old principles of finance were widely disregarded, but New York Life continued to select its investments primarily with a view to safety.



When fire swept San Francisco in 1906, the banks were burned... money was scarce. But New York Life obtained gold and made immediate loans to policy-holders, many of whom were camped in parks after the fire had burned their homes.

On March 4, 1929, Thomas A. Buckner, now President of New York Life, wrote in reply to the

criticism that the Company was "too conservative": "This bull market creates the greatest need this country has ever had for institutions that will hold fast to security as their foundation... Life insurance companies... must not permit themselves to be lured away from the sound basis that all history shows to be necessary for such permanent institutions... What goes up too far may come down too far. It is better to sleep on 5 or 5½% than it is to lie awake on 10%."

**The Depression of 1929-1935.** The collapse of 1929 and the ensuing depression found New York Life prepared for adversity. Its investments as a whole proved sound. The Company continued to meet its every obligation from its current

cash income. During the five-year period, 1930-1934, inclusive, the Company paid or credited over one billion dollars to living policy-holders and to the beneficiaries of those who died.

Today New York Life policy-holders can look back upon their Company's ninety years of service with satisfaction in the knowledge that it has fulfilled its trust. Tested repeatedly by war and epidemic, panic and depression... New York Life on its Ninetieth Anniversary looks into the future with confidence, holding steadfastly to its guiding principle that "safety is always the first consideration... nothing else is so important."

Every "life" and "endowment" policy now issued by New York Life gives you "double protection"... that is, a fund or a life annuity for your retirement if you live, and insurance for your family in event of your prior death. For practical suggestions on an insurance program to fit your own requirements, simply fill in and mail the coupon below. You place yourself under no obligation whatever.

## Board of Directors

- JAMES ROWLAND ANGELL  
President, Yale University
- NATHANIEL F. AYER  
Treasurer, Cabot Mfg. Co. (Textiles)
- ARTHUR A. BALLANTINE  
Lawyer, Root, Clark, Buckner & Ballantine
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- MORTIMER N. BUCKNER  
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President, R. H. Macy & Co., Inc.
- RIDLEY WATTS  
Director, Chemical Bank & Trust Co.

# COMPANY

FOUNDED IN 1845

51 MADISON AVE., NEW YORK

(The more fully you fill in this coupon, the more closely can we fit a program to your needs.)

**NEW YORK LIFE INSURANCE COMPANY**

51 Madison Avenue, New York, N. Y.

Without obligation, I would like to have suggestions for an insurance program planned in accordance with the information given below:

I was born on \_\_\_\_\_ Month \_\_\_\_\_ Date \_\_\_\_\_ Year \_\_\_\_\_ I am ☐ married ☐ single  
I have \_\_\_\_\_ children. The youngest is \_\_\_\_\_ years old.  
I want to retire on at least \$ \_\_\_\_\_ a month at age \_\_\_\_\_  
My occupation is \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_

eral Agency, a subsidiary of the American, with conspiracy to commit embezzlement and confidence game. Part of these cases have been set for June 4 and others will go over to Sept. 3.

The defense was given 20 days to file motion for new trial, and will appeal to the supreme court if this motion is denied. Helser faces sentences of one to ten years on each of the two counts, which can be made concurrent or consecutive. O'Hanlon is subject to a term of one to ten years. Helser was admitted to \$5,000 bail. O'Hanlon was already free on bail.

### Merger Practically Assured

**Consolidation of U. S. Life and Brooklyn National Awaits Only the Approval of N. Y. Department**

Subject only to the approval of the New York department, consolidation of the Brooklyn National Life and United States Life under the title of the latter is assured. Stockholders have given their approval and the directors have done likewise. Present stockholders of the U. S. Life get two-thirds of the stock of the new company, while stock-

holders of the Brooklyn National get the rest.

Next month the company will occupy larger quarters in its own building at 101 Fifth avenue.

As of March 31, combined assets of the two companies were more than \$7,000,000. Insurance in force totaled about \$42,000,000. The new company will have \$300,000 capital, net surplus \$365,000.

The present officers of the U. S. Life will continue in office. There will be 21 directors.

Last October C. V. Starr, international insurance operator, acquired control of the U. S. Life.

### Will Pay Off RFC Loan

The Alliance Life of Peoria, Ill., states that an order has been issued by the Peoria County circuit court granting permission to the receiver of the Peoria Life, which was taken over by the Alliance, to pay in full the balance due the RFC on a loan the Peoria Life made amounting to \$463,344. The original loan was \$941,690. There was \$1,677,525 in mortgage loans put up as collateral. When this is paid off there will be no more borrowed money shown in the financial exhibit.

## HIDDEN VALUES

Life Insurance carries hidden values, few of which are obtainable in any other form of investment.

1. Adequate diversification, selected investments.
2. Exemption from managerial care.
3. Emergency collateral equal to equity of policyholder.
4. Favorable tax exemptions.
5. Transfer to heirs without shrinkage.
6. Available in convenient denominations.
7. Acceptable duration, no reinvestment worries.
8. No discrimination against small buyer.
9. Adequate publicity with supervision.
10. Complete life program, lump sum, annuities, etc.

While millions are on relief with a bare subsistence income thousands of thrifty annuitants and beneficiaries are drawing an adequate monthly income from life insurance.

Thrifty writes your name on the Midland Mutual payroll.

**The Midland Mutual Life Insurance Company**  
Columbus, Ohio



## AMONG COMPANY MEN

### Two 30-Year Veterans Retire

**Link Succeeds Lane as Secretary-Treasurer of Lafayette Life—Dr. Laws Succeeds Dr. Lairy**

Announcement is made by the Lafayette Life that on July 1, Warren W. Lane is to retire as secretary-treasurer, and Dr. M. M. Lairy as medical director. Both have served 30 years in their offices.

Jacob W. Link, who has been connected with the company for 22 years, will succeed Mr. Lane, while Dr. Harry J. Laws, who has been assistant medical director for many years, will become acting medical director.

Both Mr. Lane and Dr. Lairy are past the usual retirement age of 70. Due to their close and active connection with the company, their retirement was deferred.

Mr. Lane will serve as honorary chairman of the board and will continue to serve as a member of the executive committee and as a director. He was the first secretary of the company, being called upon in 1905 to assume the responsibilities of organizing and directing the clerical and financial affairs of the new company.

Dr. Lairy was one of the first to become interested in the idea of organizing a company in Lafayette and several of the organization meetings were held in his office. He has been the company's first and only medical director. He will continue to serve the medical department in an advisory capacity and will continue as a director.

### Head Office Club Formed

An organization named "Claco Club" has been formed by the senior men of the head office staff of the Canada Life. Monthly meetings are held at which members present papers and discuss subjects pertaining to the work of various departments. In addition to addresses by company officers, the club hears outstanding men in other fields.

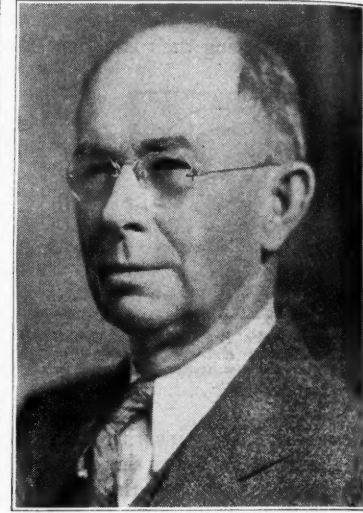
### Parsons Agency Supervisor

Claude C. Parsons has been made agency supervisor of the Mid-Continent Life of Oklahoma City. He succeeds

### Joining the Alliance Life

**M. W. Hulsey Becomes Southwestern Manager with Headquarters at Dallas, Tex.—Well Known There**

M. W. ("Wiley") Hulsey of Dallas, Tex., has been appointed southwestern manager of the Alliance Life of Peoria,



M. W. HULSEY

taking charge of Texas, Oklahoma and Arkansas. He is well known throughout the state. He has been one of the most successful general agents in the south.

He has for years been connected with the Illinois Bankers Life and as general agent paid for over \$55,000,000 of Texas business. His Dallas organization had more than 300 agents on its staff. In 1929 Mr. Hulsey was promoted to agency director for that company at the head office. In this position he made an enviable record, building a splendid sales force which produces in excess of \$1,000,000 of paid for business per month.

A. P. Lever, who has been appointed general agent at Ardmore, Okla.

## LIFE AGENCY CHANGES

### San Francisco Post Filled

**V. T. Motschenbacher Made Manager of Sun Life—C. J. Macdonald Succeeds Him at New Orleans**

V. T. Motschenbacher, manager of the Sun Life of Canada at New Orleans, is to be transferred to San Francisco as manager. The San Francisco office is one of the most important in the western United States and the vacancy occurred following the tragic death of Fred S. Ross, who died from injuries sustained when he fell from a horse.

### Mr. Motschenbacher's Career

Mr. Motschenbacher is a graduate of the University of Oregon. He joined the Sun nearly 10 years ago and in 1929 was made agency assistant at Portland, Ore. In 1930 he was appointed manager at Little Rock and in 1932 was transferred to New Orleans. He is a past president of the University of Oregon Alumni Association. He is now teaching a class in life insurance at Loyola University at New Orleans. He is prominent in association work and is a member of the nominating commit-

tee for the National association's Des Moines convention.

Colin J. Macdonald, now agency assistant at Minneapolis, becomes the manager of the Sun Life branch at New Orleans to succeed Mr. Motschenbacher. Mr. Macdonald has been with the Sun Life for many years. He was born in Minneapolis and is a graduate of the University of Minnesota.

### Means with Northern Life

H. P. Means has been appointed Denver general agent of the Northern Life of Seattle. He joined the Connecticut Mutual in Fort Collins in 1923, and was transferred to the Denver office a short time later. He later went with the Reliance Life in Denver.

### Marthens with State Life

E. A. Marthens has been appointed assistant manager in charge of the Los Angeles office of the A. J. Hill California state agency of the State Life of Indiana. Since 1932 he has been assistant manager of the Los Angeles ordinary department agency of the Prudential, in charge of agency production. Prior to this he had been for several years with the Northwestern Mutual in



St. Louis and later for 12 years general agent of the Great Northern Life of Wisconsin in Milwaukee. He is a past president of the Wisconsin Insurance Federation and of the Milwaukee Association of Life Underwriters.

### Hunter Detroit Manager

J. A. Hunter, for the past two years supervisor of the Detroit branch of the Phoenix Mutual Life, has been appointed branch manager succeeding J. C. Caperton, who resigned in the fall of 1933 to take over the Everts Wrenn general agency of the State Mutual in Chicago. Mr. Hunter has been in charge of the agency as supervisor since. He was a personal producer for the Phoenix in New York City for three years before joining Mr. Caperton in Detroit.

### Walsh Succeeds Floyd Wilson

Thomas Walsh, who has been representing the State Mutual in Hartford for almost a year, has just been made general agent for that company in Springfield, Mass. Mr. Walsh succeeds Floyd Wilson, who is returning to Chicago.

### Blakeslee Columbus Head

H. C. Blakeslee has been appointed general agent at Columbus, O., of the Northwestern National Life. He was formerly in Cleveland, serving for several years as a manager and general agent of the Missouri State Life and later as general agent of the Continental Assurance. Meldrum Gray, former general agent of the Northwestern National at Columbus, will remain with the agency as associate general agent devoting his time to personal production.

### Walsh Goes to Springfield, Mass.

The State Mutual Life has appointed T. G. Walsh general agent in its Springfield, Mass., office. He has represented the company in Hartford since Nov. 22, 1934, and at the end of April stood second in paid business in the entire company for the year to date.

Born and educated in Burlington, Vt., Mr. Walsh moved to Boston in 1915, entering the automobile business there. After seeing war service he returned to this country in 1919 and reentered the automobile business in Hartford. He soon changed to insurance. In the past 10 years he has been noted as a personal producer.

### Midland Life Appointments

The Midland Life has appointed E. J. Spencer city organizer for Kansas. He has had more than 20 years' experience in life insurance in Kansas.

W. Y. Lockridge has been named general agent at Marshall, Mo., and C. A. Schnabel & Co. at San Antonio, Tex.

### A. J. Strang, Phil Blunt

A. J. Strang has been named by the Bankers Life of Nebraska as general agent at Beaver Falls, Pa. Mr. Strang, following service as cashier in his father's agency in his teens, has been selling life insurance for 26 years. Phil Blunt is appointed general agent at Carrollton, Mo. He entered life insurance five years ago.

### Life Agency Notes

P. E. Knopp, formerly associate general agent of the Great American Life of San Antonio, at Fredericksburg, Tex., has been appointed special home office representative.

G. M. Kingsley, former manager of the investment department of Hornblower & Weeks in Cleveland, has joined the Metropolitan Life as a group supervisor.

C. E. Lindeman, who has become agency manager of the Globe Life of Chicago and established his headquarters at 231 South LaSalle street, in the Continental-Illinois Bank building, is now devoting his time to the organization of a strong agency force.

## New Detroit Manager of General American Life



JOHN M. RHODES

John M. Rhodes, who has just been appointed Detroit manager of the General American Life, was previously assistant manager there for the Prudential. He is a former president of the Detroit Life Underwriters Association.

## NEWS OF LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest," published annually in May at \$5.00 and the "Little Gem" published annually in March at \$2.00

## Makes Changes in Annuities

### Ohio National Reduces Income on Some Single Premium Forms; Issues New Contract

The Ohio National Life has made some changes in the annuity section of its rate book, reducing somewhat the income on single premium life and refund annuities, and reducing the cash values on single premium retirement and annual premium retirement annuities, which in turn affect the income available from these forms. There has been no change on the personal life income annuity maturing at 55, 60 or 65.

The company also has reduced from \$5,000 to \$3,000 the minimum limit on the special whole life policy issued on select risks and has brought out a new 20 payment special form in the same series, both on participating and non-participating basis. Lower limits on this contract also will be \$3,000.

The participating and non-participating rates for these forms are:

Age	Whole Life		20 Payment	
	Par.	Nonpar.	Par.	Nonpar.
12	\$13.76	\$11.56	\$22.63	\$18.46
15	14.54	12.20	23.59	19.23
20	16.11	13.48	25.46	20.72
25	18.11	15.10	27.71	22.53
30	20.69	17.19	30.44	24.71
35	24.04	19.91	33.80	27.40
40	28.50	23.50	37.99	30.75
45	34.53	28.35	43.40	35.07
50	42.81	35.16	50.57	41.02
55	54.22	45.01	60.37	49.67
60	71.30	59.10	75.49	62.24
65	96.40	79.88	98.47	81.39

### Fidelity Mutual New Rates

The Fidelity Mutual Life will go on a 3 percent reserve basis June 1 and its rates are being increased in view of that fact. It will issue a new policy known as the "modified life," to go into effect with the new rates.

### Washington National

The Washington National has issued a new modified life policy to replace its life expectancy contract. At age 60 the

face value of the policy is reduced about 50 percent. It is issued for \$2,500 or more on preferred risks. The rate per \$1,000 of insurance and the amount of protection after age 60 follow:

Age	Premium per \$1,000	Protect. per \$1,000 After Age 60
25	\$12.49	\$507.00
30	13.85	515.00
35	15.60	525.00
40	17.91	538.00

### Midland Life

The Midland Life hereafter will not consider reduction in the amount of a previously issued policy if that reduction carries the amount below \$1,000. It will continue to issue contracts for less than \$1,000 under the present rule, but will not reduce a policy originally issued for \$1,000 or more to an amount below that figure.

### Business Men's Assurance

The Business Men's Assurance has voted to maintain the 1 percent excess interest rate for 1935, making the rate on proceeds of policies placed with the company 4 1/2 percent.

### London Life

The London Life announces a new "Canadian home" ordinary policy covering husband and wife, providing life insurance and retirement incomes. The plan provides for participation in profits

after 15 years, or during the last five years of the contract for policies issued at ages 46 or over. Disability provision may be secured at additional cost.

### Will Quit Louisiana

LAFAYETTE, LA., May 23.—The T. B. A. American Benevolent Association, with headquarters here, will move its offices to some other state because of the stringent law passed by the state legislature governing mutual benefit assessment societies, it was announced by D. J. LeBlanc, president. Some cities have made offers for the establishment of headquarters of the T. B. A., Mr. LeBlanc said, but no location has yet been decided upon, nor has any arrangement been made for the removal of the personnel of more than 100 persons.

The T. B. A. took over one of the A. C. Littlejohn concerns of Springfield, Ill., some months ago.

### Cochrane Hearing Delayed

DENVER, May 23.—Another postponement was made on the hearing of Commissioner Cochrane before the trial board of the civil service commission. The first date set was May 9, but this was set up to May 20. It is now slated for later this week. Cochrane has been charged with operating his department negligently and inefficiently.

# Do You Want to Grow?

[IF SO, THIS SHOULD INTEREST YOU]

We Have

## • Ample Resources

Ratio of Assets to Liabilities . . . 121.94%

## • Tools in Our Kit

A complete set of up-to-date policy contracts for men, women and children.

Exceptionally low premium rates showing low net costs.

## • A Complete Development Plan

A complete plan for Agency development built and directed by experienced fieldmen.

## • A New General Agent's Contract

that is unusual interesting.

## WE ARE HARD TO PLEASE

If you have a better than average record and are ambitious to build a successful General Agency with a purely mutual Company, we offer you an opportunity to sell yourself to us.



Direct your letter to  
A. B. OLSON, Manager of Agencies

**GUARANTEE MUTUAL  
LIFE COMPANY**

OMAHA, NEB.

Organized 1901

LICENSED IN TWENTY-FIVE STATES AND THE DISTRICT OF COLUMBIA

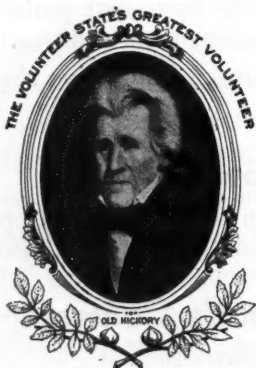
# AMERICAN CENTRAL LIFE

**INSURANCE  
COMPANY**

ESTABLISHED 1899

**INDIANAPOLIS, INDIANA**

● All policy contracts are issue on a non-participating basis with guaranteed benefits at a guaranteed low cost. No guesses, no estimates, no uncertainties, no change in what the client has to pay.



Serving  
Since  
1903

We offer a diversified group of low net cost non-participating life and annuity contracts.

Substantial remuneration for the production and conservation of business.

Prospecting, selling and conservation material that has proven to be practical.

**THE VOLUNTEER STATE LIFE  
INSURANCE COMPANY**

Chattanooga, Tennessee

RICHARD H. KIMBALL, President

## CHICAGO NEWS

### PLAN PREPARATORY COURSE

Chicago actuaries are planning for establishment of a preparatory course in a university—probably Northwestern University—for the associate and fellow examinations of the Actuarial Society of America and American Institute of Actuaries. G. W. Myers, Federal Life, has been appointed chairman of a special committee of the Chicago Actuarial Club for this purpose. L. D. Cavanaugh, executive vice-president and actuary Federal Life, is taking a prominent part in the activity, which will be similar to the C. L. U. preparatory courses held in many cities. The difficulty encountered is that most universities do not have in their curricula all the subjects needed in study of actuarial science, and it is necessary to show possibility of enrollment sufficient to justify addition of the necessary subjects.

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### WIESE AGENTS QUALIFY

Four members of the R. J. Wiese State Mutual agency in Chicago and General Agent Wiese are leaving the end of May for the 90th anniversary convention of State Mutual at Worcester, Mass. The qualifying agents are Raymond Frank, Walter Leck, George Littell and J. B. Nothhelfer. All of the agents and General Agent Wiese are taking their wives and are motoring together. After the convention, the party will spend a week in the White Mountains in New Hampshire.

George Perl, for the past 10 years with Phoenix Mutual, has joined the Wiese agency.

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### HASTIE AGENCY LEADERS

Edward S. Main of the John R. Hastie agency of the Mutual Life of New York in Chicago was the company's second largest producer among its more than 10,000 sales representatives in April. He was the leader in volume of paid-for business in the same agency in 1934, and his paid-for business to date for the year is substantially in excess of last year. Mr. Main in April specialized on business insurance.

Another member of the Hastie agency who is one of the company's prominent producers is I. B. Jacobs, who had the honor of being No. 34 for April among the salesmen nationally. Mr. Jacobs, in addition to being educational director of the Hastie agency, is senior vice-president of the Chicago Life Underwriters Association.

Frank H. Merrill, who has been a representative of the Mutual Life in Chicago territory for many years and who is still active and well, celebrated his 80th birthday May 21.

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### PARKINSON VISITS CHICAGO

President T. I. Parkinson of the Equitable Life of New York was in Chicago this week to help celebrate the results of the April drive in his honor known as "Par for Parkinson" month. There was a lunch for all the agents that qualified and all the unit managers that qualified. In order to qualify it was necessary to write at least five applications. In the evening there was a dinner for the unit managers and for the first agent in each of the agencies. Samuel Lustgarten, president of the Equitable Managers Association in Chicago, presided at both functions. Superintendent of Agents W. M. Rothaermel was present at the luncheon. President Parkinson was the only speaker.

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### EVERY AGENT PRODUCES

Every one of the 27 men in the Acacia Mutual Life's Chicago agency produced at least one application in a Life Insurance Week drive with a total of 66 for \$213,000—\$7 percent of which had cash with application. The agency's normal weekly production is from \$80,000 to \$90,000. The agency gave a party



**H**OSPITAL days are all rainy days for the patient, especially when worry over surgical bills is added to other cares. We help brighten the hours for many unfortunate policyholders by paying their hospitalization bills. A special surgical benefit, paying \$50 per year (per \$1000 of insurance) for major surgical operations may be added to practically all applications for insurance in Central States Life—the cost is only \$1. per \$1000 of insurance, for men, and \$1.50 for women.

Address agency inquiries  
to J. DeWitt Mills,  
Vice President.

**CENTRAL STATES  
LIFE INSURANCE COMPANY**  
SAINT LOUIS      GEORGE GRAHAM, PRES.

## "Sweetest Income in America"

**T**HAT'S what a "big time" life underwriter said of the side commissions obtainable from selling income protection.

Increasing Life writings at the same time you sell income protection depends on a plan.

Our book "The Sweetest Income in America," outlines this plan now in successful operation in a number of Inter-Ocean Agencies.

If you are interested in an H & A connection with us, write for this booklet.

**Inter-Ocean Casualty Co.**  
12th Floor American Bldg.  
Cincinnati, Ohio



This week to the men and their wives to celebrate the record. J. D. Jensen, lecturer, talked on practical mental attitude. The drive was in the form of a main letter contest. Every agent was rated with the name of Manager L. S. Broadbuss at the bottom. The name of each agent was crossed off when he said for an application and Mr. Broadbuss' name reached the top Saturday afternoon. Mr. Broadbuss was general chairman in Chicago for Life Insurance Week.

\* \* \*

#### EQUITABLE'S CHICAGO WINNERS

J. B. Glasser of the Lustgarten agency of the Equitable Life of New York in Chicago won first honors in the "Parer Parkinson" campaign in April in honor of President T. I. Parkinson. He was second in the central department. He had 49 applications, 45 on binder, with \$567,061 volume and \$558,036 on binder.

Miss Genevieve Forsberg of the Kellogg agency was second in Chicago and tenth in the department with 23 appli-

cations and 22 on binder, with a volume of \$39,000 and \$38,000 on binder.

"Dick" Hanley of the Woody agency, who was formerly football coach for Northwestern University, was third in Chicago and 13th in the department with 41 applications and volume of \$448,411.

Assistant Agency Manager H. A. Sloan of the Woody agency led the Chicago unit managers and was fifth in the department with 191 applications and a volume of \$1,248,211.

Assistant Agency Manager A. R. Klein of the Sacks agency was second in Chicago and eighth in the department with 125 applications and a volume of \$391,000.

Assistant Agency Manager N. M. Becker of the Lustgarten agency was third in Chicago and tenth in the department with 114½ applications and a volume of \$864,675.

Mr. Glasser was formerly in the printing business and has been in life insurance for little over a year. He has been appointed group supervisor in the Lustgarten agency.

deau, secretary-treasurer. About 100 attended.

Superintendent R. E. O'Malley and G. H. Harris, supervisor of field service Sun Life of Canada, were luncheon speakers.

J. F. Trotter, Mutual Life of New York, Kansas City, chairman of the

membership committee, reported that the membership had reached 941 compared with 651 Jan. 30, 1934. The greatest gains were recorded in St. Louis, Kansas City, St. Joseph and Springfield. He attributed the increase to the newspaper advertising campaigns that had been conducted by the local

## NEWS OF LIFE ASSOCIATIONS

### First Kansas Congress Held

L. C. Swinney Elected Permanent President at Hutchinson Gathering—Dern Speaks—Lindsley Honored

L. C. Swinney, Wichita general agent Pacific Mutual Life, was elected president of the newly organized Kansas State Association of Life Underwriters at its first sales congress in Hutchinson. He has been temporary president. There were 250 members present from Emporia, Hutchinson, Salina, Topeka, Manhattan and Wichita. The convention opened with a dinner the evening preceding the general meeting, at which Clayton Mammel, general agent Farmers & Bankers, presided. At the regular session R. B. Daniels, Hutchinson general agent Northwestern National and president of the Hutchinson association, opened the meeting. Commissioner C. F. Hobbs outlined the program of the state insurance department on present day problems. A. L. Dern, vice-president and superintendent of agencies Lincoln National Life, talked on "This Business of Ours." At luncheon in his honor, H. K. Lindsley, president of the Farmers & Bankers Life and of the American Life Convention, brought greetings.

H. A. Hedges, Kansas City general agent Equitable Life of Iowa, opened the afternoon session with a talk, "Fiduciers, Peddlers and Salesmen." C. C. Day, Oklahoma City general agent of the Pacific Mutual Life, talked on "A Philosophy of Living." In addition to President Swinney, the following officers were elected: Vice-presidents, C. O. Marietta, Penn Mutual, Salina; R. B. Daniels, Northwestern National, Hutchinson, and H. W. Moore, Mutual Life of New York, Topeka; secretary-treasurer, L. B. Brown, Travelers, Wichita. Committee chairmen are: Education, Clayton Mammel, Wichita; finance, Bert Berry, Travelers, Hutchinson; legislation, H. W. Moore, Topeka; grievance, L. R. Porter, Wichita; publicity, A. D. Lynn, Massachusetts Mutual, Wichita.

Wichita was selected for the 1936 sales congress.

There were three company presidents in attendance: Mr. Lindsley, W. T. Grant, Business Men's Assurance, and Stephen Babbitt, Great American of Hutchinson.

\* \* \*

East Bay (Oakland, Cal.)—J. O. Klein, manager Metropolitan Life, Burlingame, and C. W. Peterson, manager Phoenix Mutual Life, San Francisco, addressed the advanced study class May 23. Mr. Klein discussed "Security Offered by Life Insurance" and Mr. Peterson "Life Insurance Salesmanship."

### New York State Convention

Annual Meeting Is Being Held This Week in Syracuse With Strong Program

The annual meeting of the New York State Life Underwriters Association is being held Friday of this week at Syracuse, N. Y. W. B. Stark of Syracuse is chairman of the local committee. The program of the meeting is as follows:

#### Morning

Theme: Planned Action Producers. Congress called to order by George Harty, president Syracuse Life Underwriters Association.

Singing, Led by Elmer Beesley. Address of Welcome, R. B. Marvin, mayor of Syracuse.

Introduction of Frank Wenner, Utica, president New York State Life Underwriters.

C. Preston ("Pep") Dawson, New England Mutual, New York City, "Profitable Prospecting."

Harry T. Wright, Equitable of New York, Chicago, "My 1935."

A. E. N. Gray, assistant secretary Prudential, "But What Produces Planned Action?"

Holgar J. Johnson, Penn Mutual, Pittsburgh, "I Am Not Interested, Because—"

#### Afternoon

Julian Myrick, Mutual Life of New York, New York City.

Albert Hirst, counsel for the New York State Life Underwriters Association, "Recent Legislation."

Paul Speicher, R. & R. Service, "Solving the Problem of Economic Security."

Theodore M. Riehle, president National Association of Life Underwriters, "Your Place in the Business Recovery."

The state committee consists of E. L. Beesley of Syracuse, general chairman; T. J. Quilter, Binghamton; Stanley Ries, Poughkeepsie; H. W. Smith, Buffalo; Philip Preihs, Schenectady, and Edwin Murphy, Rochester.

\* \* \*

### Hackmann Missouri President

Jefferson City Man Elected Head of State Association at Its Annual Meeting in Hannibal

George E. Hackmann, district manager Guardian Life, Jefferson City, was elected president of the Missouri Life Underwriters Association at its annual meeting at Hannibal. He succeeds V. W. Wiedemann, Kansas City manager Sun Life of Canada. Dallas Alderman, Kansas City Life, Kansas City, becomes first vice-president; S. E. Utz, Mutual Life of New York, St. Joseph, second vice-president, and Arnold Roth, Equitable Life of New York, Cape Gir-



## Come and Sample Our Hospitality, Says Mayor Lewis

*Des Moines, the insurance center of the West and Capitol City of Iowa, has been selected as the site of the annual NALU convention for 1935.*

*Let me urge you to come to Des Moines next September to sample and enjoy the hospitality that has made our city the favorite of conventions throughout the nation.*

*I can assure you that no effort will be spared to make your visit a happy one.*

DWIGHT N. LEWIS,  
Mayor,  
City of Des Moines.



## Bankers Life Company

Des Moines, Iowa

A MUTUAL LIFE INSURANCE COMPANY IN ITS 56TH YEAR

# DEPENDABILITY



## LIBERTY NATIONAL LIFE INSURANCE COMPANY

OF BIRMINGHAM, ALABAMA.



## A Guaranteed Program

To prospects who demand guaranteed results, who wish to know the exact premiums for each year, the exact paid-up value of a policy at any date and its exact worth in cash or income at retirement age we offer the

### COMMONWEALTH COUPON POLICY

This combines a well rounded insurance program in one policy which fills the above requirements on the guaranteed dividend basis.

In addition to the protection afforded the beneficiary it guarantees to the policyholder the amount of every premium, guarantees the number of premiums to be paid and guarantees the age when the policy will mature and become payable.

Commonwealth Life agents are enthusiastic in their praise of our COUPON POLICY—further evidence that this company, whose agents work under that unusual and highly successful plan of Commonwealth Cordial Cooperation, leads in giving an agent every possible help to insure permanent success—as well as in giving policyholders the very best in Life Insurance.

Further information regarding this successful policy will be given gladly to any agent.

I. Smith Homans, Vice-President

**COMMONWEALTH  
LIFE INSURANCE CO.  
LOUISVILLE, KY**

associations, in which the names of all members in good standing appeared. Mr. Utz as chairman of the new association committee, reported that recently no effort had been made to form new local associations, but that the work of the committee had been concentrated toward building up the existing units. O. R. McAtee, St. Louis Mutual Life, St. Louis, chairman American family committee, recommended that its work be consolidated with that of the educational committee.

#### Failure of Code Deplored

Mr. Hackmann, as chairman of the legislative committee, deplored the failure of the legislature to pass Superintendent O'Malley's insurance code bill. He advocated the resubmission of the bill at the next session of the legislature. The superintendent and his legal aides, Messrs. McHaney and Allebach, were praised for their work.

The report of the educational committee was submitted by J. G. Callahan, Metropolitan Life, St. Louis, national association secretary. He urged all members of local associations urge their home offices to indorse and support Life Insurance Week. The report said Life Insurance Week should be the high spot in a year-wide educational campaign.

Clarence Poindexter, Northwestern Mutual Life, St. Louis, for the speakers committee, urged that all meetings of local associations be bulletined to every association, so that all members of the state association will know what is going on in every part of the state.

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#### Sales Congress at Davenport

Star Speakers Appear at the Annual Gathering with Rock Island County Joining

The annual sales congress of the Davenport, Ia., and Rock Island County, Ill., Life Underwriters Associations was held last week in Davenport with Merle Van Epps, president of the Davenport association, presiding at the morning session, and T. M. Ellis, president of the Rock Island county body, in the afternoon. L. O. Schriver of Peoria, manager of the Aetna Life, and first vice-president of the National association, in his talk said that any master in any line is a technician plus. He said life insurance men merely are in the business of writing financial poetry just as the expert pianist by means of superior and perfect technique is able to bring musical poetry from the keyboard. The expert agents, he said, fully realize what life insurance can do and if they are capable they can adapt it to any one's individual needs. They understand its functions as a family protector, a thrift builder, creator of estates, guardian of children and the continuity of a business and income in old age. He made the point that agents selling life insurance should provide an adequate insurance program for themselves. Mr. Schriver said, "I would not be interested in buying hair tonic from a bald headed barber."

#### Earl E. Smith's Address

Earl E. Smith, agency secretary of the Equitable Life of Iowa, was a speaker in the morning, taking the position that all life is an adventure. If a man is to enjoy life to the fullest he must have security and stability. He outlined the various important steps in life, starting with the securing of one's first job, marriage, arrival of children, entrance into a business partnership, occasional sickness, retirement for old age. He pointed out how life insurance dovetails in with all these events.

At the afternoon session, Chester O. Fischer of St. Louis, general agent Massachusetts Mutual, dealt with the problems of life insurance salesmanship. He said there are four essential factors important in a life salesman's success, they are knowledge of his business, faith in the business, the company and himself, organized effort and action. He

said it is in the fourth essential where 99 out of 100 salesmen fall. He added, "The only solution is the development of definite and well formed habits of work. We wouldn't get anywhere if we had to stop and think every time we took a step. It has to be made a habit. Work must be done in the same way. Once that principle is mastered success can be achieved."

The last speaker was Vice-president H. J. Cummings of the Minnesota Mutual, who delivered an inspirational address that was highly regarded.

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#### H. J. Johnson in Talks

H. J. Johnson, general agent Penn Mutual, Pittsburgh, addressed the Omaha association on "I Am Not Interested Because." While there he visited a former supervisor of his Pittsburgh agency, John Laffin, who is now general agent of the Penn Mutual in Omaha. From there he jumped to Des Moines, giving the same talk to the association, and then flew back to Pittsburgh, where he attended the "early bird" breakfast opening Life Insurance Week in Pittsburgh.

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Wheeling, W. Va.—The Wheeling life men met in conjunction with the Rotary Club and heard Vice-president H. E. North of the Metropolitan make an address, dealing largely with facts and figures concerning the fineness, the stability, soundness and strength of legal reserve life insurance. Mr. North said life insurance proved itself the strongest business organization in the country the past four years, paying \$13,000,000,000 to policyholders and beneficiaries during that period. He said he had no fear or qualm as to the effect of inflation on life insurance companies. He said the house is in order and strong enough to stand any sort of experience.

C. Vivian Anderson of Cincinnati, past president of the National association, spoke before the Kiwanis Club, making a rapid fire talk on the benefits and advantages of life insurance. He stressed its importance as an element in social security. Later the same day Mr. Anderson spoke to the life men, giving a heart to heart talk on some of the elements of successful salesmanship.

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Cincinnati—Four group "seminars" and a playlet feature the meeting May 24. The playlet, "It's Up to You," was written by Sophia Bliven, Penn Mutual at Philadelphia. The leader at each seminar will give a short talk on his methods, after which he will lead the discussion on the subject. Discussion leaders will be: Programming, J. S. McFarland, Ohio State Life, and John Manss, Penn Mutual; partnership, J. P. H. Brewster, Home Life, and W. C. Wilson, Guardian Life; taxes and life insurance, Ray Hodges, Ohio National, and Walter Strauss, New England Mutual; finding the need, Paul Johnson, Fidelity Mutual, and C. R. Goldsmith, Connecticut Mutual.

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Springfield, Ill.—State Insurance Director Ernest Palmer spoke. Grant Hill, agency superintendent Northwestern Mutual Life, gave a talk in which he praised Mr. Palmer. Mr. Hill said that there is no longer any question regarding the safety of life insurance.

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New Castle, Pa.—L. M. Alexander of the Mutual Life of New York was elected president at the May meeting; W. T. Reed, Western & Southern Life, vice-president, and T. I. Elliott, Reliance Life, secretary-treasurer. The executive committee is: M. V. Hyde, Mutual of New York; Howard Johnson, Provident Mutual; Julius Blaha, Metropolitan; Daniel Reebel, Canada Life, and Sam Lewis, Provident Mutual.

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Miami, Fla.—Action was taken to oppose the proposed increase in the state tax on insurance premiums from 2 to 4 percent. The annual election will be held June 5.

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Peoria, Ill.—At the monthly meeting Frederick Bruchholz, agency director of the New York Life in Chicago, was the principal speaker on "Modern Salesmanship." The nominating committee composed of Albert Yerby, chairman, Howard Poppen, C. T. Wardwell, E. R. Small, and W. De Weese Johnson reported the following: C. W. Reuling, Massachusetts Mutual, president; Dr. J. H. Pearce, Connecticut Mutual, first vice-president; Hugh A. Shaw, Metropolitan, second vice-president; C. E. Thompson, Con-

necticut General, secretary-treasurer. Executive committee, Roy H. Davis, Aetna Life; R. O. Becker, Northwestern Mutual; James W. Ross, Mutual Benefit; S. S. Marshall, Prudential; J. L. Brawford, Equitable Life of N. Y., and Jim Hack, New York Life.

W. M. Lateer and H. C. Portwood automatically remain on the executive committee as does J. H. Wilson, national executive committeeman.

The nominating committee of the managers and general agents division, of which K. E. Williamson is chairman, reported the following nominations for that division: George Fanning, Metropolitan, president, and L. A. Franklin, Franklin Life, vice-president.

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Baltimore—Warning against continuation of an unbalanced national budget, fiat money and inflation, M. Albert Linton, president Provident Mutual Life, predicted a "sharp" rise in retail prices. He declared the stage has been set for the upward trend in prices by devaluation of currency. He said the rise will begin when idle capital and labor are employed.

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Neenah-Menasha, Wis.—Qualifications for success as in life insurance were described by N. J. Williams, vice-president Equitable Reserve Association to the Twin Cities association. A life underwriter must possess a pleasing personality, the ability to work effectively, a capacity to think a problem through to a successful conclusion and the know-

## USING UNCLE SAM'S SERVICE TO BUILD AND TO SELL

As unfailing as the United States postal services are the direct mail advertising and agency-building systems of the Pan-American.

The Interview Plan, builder of contacts with prospective buyers, has served Pan-American Fieldmen faithfully for twelve years, bringing thousands of dollars in commissions.

The Man Power Plan, a silent helper to General Agents and Managers in recruiting, is a newer but proven system that saves both time and effort for Pan-American field managers.

Resultfulness is the standard by which all Pan-American sales promotion and agency systems are judged. The continued use of these direct-mail plans is their endorsement by the field.

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LIFE INSURANCE  
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CRAWFORD H. ELLIS, President  
EDW. G. SIMMONS, Vice Pres. & Gen. Mgr.



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edge of what life insurance is and what it will do, Mr. Williams said. Roy Chandler was named corresponding secretary.

**Milwaukee**—"We go through life only once, so we might as well enjoy it fully," is the new philosophy of life, learned during the depression years, Dr. W. B. Bailey, economist of the Travelers told the Milwaukee association. Life insurance enables men and women to enjoy life more fully as they go along and set aside only enough to take care of dependents and of needs in retirement years, he said.

**Appleton, Wis.**—Life insurance results in substantial saving in the taxes of the community by reducing the number of indigent families to be supported and in reduction of crime, Judge T. H. Ryan told the Appleton association. Apart from the material aids, insurance also offers definite spiritual benefits, he said.

**Minneapolis**—The association had 130 students from social science classes in Minneapolis high schools as its guests. Speakers included Dr. Karl Anderson, assistant medical director Northwestern National Life; Frank McNally, general

agent Massachusetts Mutual, and C. C. Minty, director of group activities in Minneapolis public schools, who said the meeting was arranged to promote better understanding of the functions and importance of life insurance.

**Chicago**—An address on mental attitude in life insurance selling by J. D. Jensen of New York was a feature of the May meeting of the general agents' and managers' division of the Chicago association. Mr. Jensen has done individual psychological research and work for the government and industrial corporations. His services as speaker were secured by Chairman F. H. Haviland of the division, who presided.

**Cherokee, In.**—E. F. Bare has been elected president; H. H. Ambrecht, vice-president, and Lee M. Miller, secretary-treasurer of the newly organized association.

**Tulsa, Okla.**—Carroll C. Day, Oklahoma City general agent Pacific Mutual Life, addressed a membership luncheon.

**Fort Worth**—The local association has been incorporated.

## LIFE COMPANY CONVENTIONS

### N. Y. Life Holds Conferences

Middle Department Sessions Held in Cleveland, Great Plains Department in Kansas City

At the middle department conference of the New York Life in Cleveland, about 150 winners in the company's 90th anniversary contest were present from Indiana, Michigan, Ohio and Kentucky.

Charles H. Langmuir, vice-president, spoke of the company's fine financial condition and its increase in business this year. Flamen Ball, supervisor, Cleveland, welcomed the visitors. W. O. Baldwin, inspector of agencies, Detroit, presided. Other speakers were A. J. Hanson, Detroit; B. F. DeLancy, Akron; R. A. Wessellmann, Cleveland; M. R. Steenbarger, Indianapolis; L. M. Byrd, Toledo; Dr. I. L. Wood and N. R. Cornsweet, Cleveland, and H. P. Trosper, Detroit.

#### KANSAS CITY REGIONAL MEET

New York Life agents from the Great Plains district attended a departmental sales meeting in Kansas City under the direction of B. A. Notzon, inspector of agencies for the department, which includes several western states.

Walker Buckner, first vice-president, who is a brother of President Thomas A. Buckner, attended the meeting. The Buckner brothers' father lived at Independence and sold insurance in Kansas City when they were youngsters.

#### PEYTON LEADS DIVISION

Harlan I. Peyton of Spokane, Wash., led the entire New York Life sales staff in the Inland Empire division, it was announced at the regional meeting for that territory under J. I. McKnelly, agency director. F. A. Wickett of San Francisco, Pacific Coast superintendent, said the 1935 outlook is for better business than last year. Stimulating business statements were also made by A. S. Elford, inspector of agencies, Seattle. Agencies in western Washington and Idaho participated in the meeting.

#### B. M. A. Regional Meetings

W. T. Grant, president, and J. C. Higdon, vice-president, were principal speakers at a two-day sales conference of Kansas agents of the Business Men's Assurance. The agency was also celebrating a gain of 70 percent over April, 1934, and a gain of 36 percent for the first four months.

R. O. Blunk, special representative at Chanute, who is in his second year of the business, was honored as state leader for the year to May 1, having already qualified for the Grant Club with

over \$4,000 in cash premiums. Mr. Blunk features life insurance with annuity income at 55 or 60. Bert A. Hedges is Kansas state manager.

A meeting for Arkansas agents will be held at Little Rock May 27-28, with J. Bryan Johnson, Arkansas manager, presiding. President Grant, Vice-president Higdon and M. C. McKay, conservation director, will attend that meeting and the one at Dallas Tex., May 23-24, with A. W. Hogue, Texas manager, in charge. Salesmen from Texas and southern Oklahoma will attend.

#### Hold Midwest Conference

The Provident Mutual Life's midwest sales conference for agencies in Davenport, Sioux City, Omaha and Des Moines is being held in Des Moines May 24-25. A. H. Pickford, Des Moines manager, is host to the group.

#### School for New Agents

Forty-four new salesmen of the Bankers Life of Iowa attended a sales school in Des Moines under the supervision of Ben Williams, educational director. Home office officials and department heads were among the speakers.

#### Will Meet at Sea Island

The 1935 educational conference of Florida and Carolina agencies of the Equitable Life of New York will be held at Sea Island, Ga., Sept. 12-15. It is expected that between 100 and 150 agents will qualify.

#### Hanna on Job in Maryland

BALTIMORE, May 23.—"I have planned no definite or radical changes," declared W. S. Hanna, after being sworn in as insurance commissioner. "I am not familiar at all with the setup and I will rely largely on Mr. Joyce to guide me."

H. A. Joyce, Jr., has served as deputy commissioner for eight years and has been connected with the office since 1910.

"The greatest joy I have experienced in this appointment," Mr. Hanna added, "was the manner in which I was so generally indorsed. I intend to make this a full-time job, devoting every minute to the office. During the eighteen years that I served as deputy comptroller of Baltimore city I never took a vacation of two weeks at any one time and I expect to continue that practice."

Mrs. Amelia D. Chapman, 66, died at the home of her son, W. H. Chapman, assistant director of agencies Northwestern Mutual Life. Another son, J. F. Chapman, is with the Northwestern Mutual in New York City.

## PLAY

## A WINNING HAND

With a complete line of policies.

- Life
- Juvenile
- Accident and Health

plus an attractive Agency contract. Write



LIFE ★ ACCIDENT ★ HEALTH

## A Complete Service

The Field Representatives of The Great-West Life are equipped with flexible and up-to-date policy contracts to suit every life insurance need.

They have the benefit of the most modern sales helps, of efficient supervision, and competent, progressive training.

To policyholders and field representatives alike this company can render, and does render, a complete service. Our unexcelled facilities are at your disposal.

## THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE  
WINNIPEG, CANADA

**INSURANCE  
MEN WANTING  
AN AGENCY  
IN WHICH  
THEY CAN  
MAKE MONEY  
NOW  
SHOULD  
WRITE  
TO**

*The Service Life*  
**INSURANCE COMPANY**  
OMAHA, NEBRASKA  
*John A. Farber*  
PRESIDENT

## Management Group Holds Conference

(CONTINUED FROM PAGE 1)

volving high blood pressure, while stomach ulcer as a cause of uninsurability increased substantially in the same time.

The relation between life insurance and the medical profession was discussed by Dr. W. E. Thornton, medical director Lincoln National Life. He brought out four important points:

"1. Mortality savings is, at least for the time being, the one safety bulwark of life insurance which remains subject to our control.

"2. In controlling the mortality of the future, more selective risk appraisal is the method of choice.

"3. More and better information is the key to more selective risk appraisal.

"4. Inasmuch as the medical profession supplies the bulk of information, our relations with them must be improved (a) by our seeking out for our service only the higher grades of the profession; (b) by meticulous observance of ethical tenets; (c) by popularizing insurance medicine."

### Conservation Pointers

Ten points to be considered in raising conservation standards were outlined by Richard Boissard, vice-president National Guardian Life, in his scholarly study of the efforts of the business as a whole along these lines:

"1. General company policy as to volume, that would permit and encourage quality business.

"2. Centralizing responsibility for both volume and persistency in the head of the agency department—assuming the company is not sizeable enough to have a divided responsibility.

"3. Setting the standard of performance as regards persistency that should be reasonable, considering the territory, field force, policy contracts available, and their margin of profit.

"4. Underwrite persistency at least to a moderate extent.

"5. Encourage field force financially and otherwise to write the kind of business you know to be profitable and persistent.

"6. Hold your 'not taken' rate down.

"7. Establish an early confidence in the company in the minds of new policyholders. The above are primarily preventive.

"8. Educate your agents to believe in building up their renewal accounts.

"9. Make your conservation department give agents good service at the inception of lapse.

"10. Have your home office conservation department underwrite reinstatements so that they will keep the cost down and still give good service to worthwhile cases."

Mr. Boissard outlined the procedure followed in conservation efforts. He stressed quality of business with less emphasis on volume. "We have no appa-week club to encourage agents to go out and get 'apps' to keep on the honor roll which they never intend to get examined. We practically prohibit issuing extra policies. We believe the applicant should apply for insurance before it is issued and we don't worry about getting the policy back too quick either. Let him worry a little about whether he can get a policy, so he won't be so apt to drop it."

### Opening Ceremonies

More than 120 executives attended the meeting. Functioning smoothly under the general chairmanship of Richard Boissard, vice-president National Guardian Life, and with C. L. O'Brien superintendent underwriting department Minnesota Mutual, in the chair, the conference during the first two days treated "New Business and Home Office Underwriting Activities of the Small and Medium-Size Companies." J. C. Swift, Kansas City business man and director of the Business Men's Assurance, gave the address of welcome.

Henry H. Jackson, actuary National Life of Vermont, gave an address on "Initial Selection in the Field," followed by a discussion by Robert E. Sweeney, president of the State Life of Indiana. "Home Office Routine—New Business and Underwriting Departments" was covered by Carl R. Anderson, secretary Minnesota Mutual, for companies of about \$200,000,000 of insurance, and by Dirk Heezen, assistant actuary National Guardian, for companies of up to \$50,000,000. In the afternoon Dr. W. E. Thornton, medical director Lincoln National, spoke on "Life Insurance in the Medical Profession," which was followed by a discussion by Dr. H. A. Baker, medical director Kansas City Life. Dr. Baker agreed with Dr. Thornton, that the real profit in life insurance has now narrowed down to one single factor, that of savings in mortality.

The technical paper of R. C. McCankie, associate actuary Equitable of Iowa, on "Underwriting Reinstatements and Changes," was discussed by M. W. Donnelly, assistant secretary General American.

An informal banquet was held Monday evening at the Mission Hills Country Club.

The second day of the conference was opened by Mr. O'Brien, chairman. It seemed to be generally agreed among those who attended the convention, both in papers and in discussions, that agents in the field should have more working knowledge of underwriting practices and principles than they have been getting.

### Discuss Group Underwriting

"The working man needs life insurance for the protection of his family, but because of environment, occupation and economic conditions, has in the past carried little or none," L. B. Coddington, Jr., of the Aetna Life, said in his talk on "Group and Wholesale Underwriting." That here, as in the case of other forms of insurance, companies did not create the demand, but the demand resulted in the development of the insurance, may be one of the reasons why

the life insurance business is here to stay, he said.

Group insurance had grown to 10 billions by the end of 1934, with total claims on leading companies in that year amounting to \$80,000,000. The form had a tremendous growth during and following the world war, and even during the troublesome days of the depression the amount in force has decreased very slightly and the loss ratio has been very small. Fifty is regarded as the minimum number that can be written under a group policy at standard rates. In some states, Mr. Coddington said, policies may be issued to less than 50 lives, but its wisdom is questionable.

### Loss Ratio and Expense

"Under either participating or non-participating policies, the two most important factors to be considered in determining any return of premiums are the loss ratio and the expense. Obviously more weight may be given to the individual experience on a group as the years of exposure increase.

"Very large groups may offer sufficient experience to justify an adjustment at the end of the first policy year, while a very small case cannot accumulate sufficient experience of its own to justify any adjustment until many years have elapsed. An extremely satisfactory result or a very poor loss ratio under a small policy may be entirely accidental."

### Observations on Wholesale Insurance

Wholesale insurance might be described as a legitimate off-spring of group life insurance, said Mr. Coddington. It grew out of the demand, about 15 years ago, for some plan to take care of groups of less than 50. "We believe that wholesale insurance should not be written under liberal group insurance underwriting rules or under strict ordinary underwriting rules, but somewhere in between, using what common sense and judgment nature has given us and seasoned with all the experience obtainable. It is possible to develop plans to insure members of labor unions, associations, etc., but in general the results are not favorable.

"It is questionable if it is desirable to insure directors under a wholesale plan unless they take a more active part in the conduct of the business than is usually the case. This is particularly true if the directors are beyond middle age, often times questionable physical risks and quite willing to obtain inexpensive non-medical insurance.

"The increasing amount of travel by air and the general interest in aviation means that if you have not already formulated rules to govern your wholesale underwriting of individuals interested in aviation, sooner or later you may. In general it seems reasonable to follow the same underwriting rules as our practice in the issuance of ordinary insurance."

### G. I. Henson's Paper

G. I. Henson, underwriter Fidelity Union Life, Dallas, with an excellent background of experience for his subject of "Occupational Rating of Oil Field and Refinery Workers," gave a detailed account of conditions in refineries, oil fields and allied industries which affect underwriting. The small refinery, the large refinery, the new oil field and the old, settled oil field—each of these has its peculiar conditions from the viewpoint of underwriting. Conditions vary widely, but Mr. Henson pointed out that they improved since 1927. Injuries were 15 percent less in 1933 than in that year.

Mr. Henson suggests that agents in oil fields have the especial confidence of the home office, and that the chief-and-alterate examiner plan be used there if nowhere else. Inspection companies could help very much by giving information in considerable detail, particularly with reference to accidents, he said.

The purely routine, mechanical procedure of inspections may be improved by life company home offices, E. J. Hardin, manager Retail Credit Company, Chicago, declared. He cited results of a survey of 21,759 inquiries. Of these, 1.3 per cent were illegible, 4.3 per cent

**\$21,912,300.00**

Of New Business Was Written

by our fieldmen in the second annual "President's Month" campaign which was conducted during the month of March. A new W. O. W. production record for a single month.

**WOODMEN OF THE WORLD**  
LIFE INSURANCE ASSOCIATION

Home Office—Insurance Building

17th and Farnam Sts. Omaha, Nebraska

Established 1890.

Assets More than \$119,000,000.00

Enquire About the  
**PERFECT PROTECTION  
POLICY**

The latest and most complete development of  
the Family Income Plan.

For full Details—without obligation—write



**THE DOMINION LIFE  
ASSURANCE COMPANY**

LANSING --- 801 OLDS TOWER BLDG.  
DETROIT --- 2724 UNION GUARDIAN BLDG.



mismailed, 29.6 were delayed in mailing, and a varying number were incomplete in one or more respects. Inasmuch as policies often amount to thousands of dollars, and run over a long period of time, Mr. Hardin wonders why companies do not get their agents to tell applicants that they are going to be investigated. Following Mr. Hardin's talk, Lee N. Parker, president American Service Bureau, was introduced and spoke briefly.

#### Effect of Liquor on Longevity

For the purposes of his discussion of "Recent Opinions on Applicants Engaged in the Retail Liquor Industry," R. S. Rust, secretary Union Central, assumed that "abstainers and non-users of alcohol are the most favorable risks."

Since repeal, Mr. Rust believes, an honest effort has been made to make the business respectable and improve surroundings in which liquor is sold. The bootlegging era of the business was very hazardous and companies refused to consider anyone associated with it, he pointed out.

Repeal produced three attitudes among insurance men: (1) Optimism about reforms and the feeling that those reforms would be successful. (2) Quasi-optimism and the feeling that the liquor business was no more hazardous than it was before prohibition. (3) Pessimism and the belief that high taxes would make bootlegging profitable, and that because of politics undesirable would be able to secure licenses—therefore underwriting should be more stringent.

#### Time Will Tell the Story

Time only will tell which of the three groups is correct. No underwriting policy will fit the industry over the country. Hazards differ between classes in the same locality and between the same classes in different localities. Conditions differ. There is bootlegging in some cities, and in others, none. At present each locality and each state must be considered on its individual merits.

Underwriters should watch out for, when underwriting retailers in the liquor business: (1) Temptation to over-indulgence due to too great accessibility; (2) the danger of violence in connection with bootlegging; (3) the hazards in connection with possible lawbreaking, and (4) if the establishment is not of the highest class—both as to proprietor and customers—the hazard of other improprieties besides those directly attributable to liquor.

#### Underwriting Juvenile Insurance

In his paper on "Underwriting Juvenile Insurance," Ray Anderson, chief underwriter of the Central Life, discussed in detail the principles governing the procedure, and touched upon such subjects as family history, physical condition, habit and environment, moral hazards, race, the non-medical issue, etc.

Mr. Anderson stressed particularly the importance of securing detailed reports from attending physicians if the company were to have a good experience on juvenile business.

"Despite the various sales arguments that have been evolved to stimulate the sale of juvenile insurance," commented Clarence J. Schultz, chief underwriter of Federal Reserve Life, Kansas City, in his discussion of Mr. Anderson's paper, "the basic purpose of this type of policy remains the provision for a funeral benefit. The establishment of an educational fund through an endowment policy can be better accomplished by insuring the premium paying parent and with less cost than by an educational endowment policy on the child. The purchase of a juvenile policy on an infant to encourage thrift 10 or 15 years hence is long range timing seldom borne out by an examination of the parent's usually woefully inadequate own insurance program.

#### Should Get Family History

"The parents of applicants for juvenile policies are usually under age 35—scarcely old enough that the fact that they are alive and in good health can be

considered as a dependable family history for their children. Furthermore, a complete personal and family history of the parents is very seldom requested. Theoretically, perhaps we should revert to the practice of obtaining the family history as far back as the child's grandparents, but that may not be practicable. While juveniles have no occupation, many of them are attending school and their ability to progress through the various grades at the normal rate of children at their age is one index of their insurability."

### PERSONALS

**Lawrence C. Witten**, general agent of the Massachusetts Mutual, Cincinnati, has returned from Arizona where he has spent several months recovering from an ailment which has troubled him since May a year ago. Mr. Witten has not returned to the office yet, but is resting at his home.

**Harry Jordan** of the Portsmouth, O., office of the Guy D. Randolph agency of the New England Mutual at Cincinnati will be honored at a luncheon and outing May 28 in Cincinnati for his achievement in insuring more lives than any other agent in the company in 1934. E. W. Brailey, Cleveland general agent and president of the company's general agents association, will speak and will also award Mr. Jordan a trophy. The Randolph agency had the best year in 1934 it has had in its over 50 years existence.

**L. H. Kellogg**, Chicago agency manager of the Equitable Life of New York, who is to retire July 1 as active head of his agency to attend to his personal business and act in an advisory capacity, is to be guest of honor May 27 at a luncheon at which the agents and staff in his office will be hosts. W. M. Rothaermel, superintendent of agencies central department, will speak. The lunch will be the day after Mr. Kellogg's 65th birthday and that event will be suitably celebrated.

#### Life Men Talk to Accountants

At the annual dinner-meeting of the New Jersey Society of Certified Public Accountants in Newark, R. M. Green, treasurer of the Prudential, talked on "Elements of Strength in Life Insurance Companies" and John S. Thompson, vice-president and mathematician of the Mutual Benefit Life, on "Thoughts on Social Security Legislation."

## MUTUAL TRUST

LIFE INSURANCE COMPANY



A MUTUAL FULL LEVEL PREMIUM RESERVE COMPANY WRITING PARTICIPATING INSURANCE ONLY AND AT ALL AGES (MALE AND FEMALE) FROM BIRTH TO AGE 65.

Increased its assets, special reserves and surplus each and every year for thirty consecutive years.

One continuous management throughout its entire history.

Operates in the East as well as the West:

Maine	New Jersey	Nebraska
New Hampshire	Ohio	Minnesota
Vermont	Michigan	North Dakota
Massachusetts	Wisconsin	South Dakota
Rhode Island	Illinois	California
Connecticut	Iowa	Washington
	Oregon	

MEN WHO BELIEVE THEY HAVE GENERAL AGENCY QUALIFICATIONS MAY OBTAIN FULL PARTICULARS BY ADDRESSING THE AGENCY DEPARTMENT.

NEW JERSEY

NEW YORK

### INDUSTRIAL—INTERMEDIATE

## The Colonial Life Insurance Company

OF AMERICA

HOME OFFICE—JERSEY CITY, NEW JERSEY

### Ordinary — Group

"A Good Company To Represent  
—Represent a Good Company"

PENNSYLVANIA

CONNECTICUT

## MODERN CONTRACTS

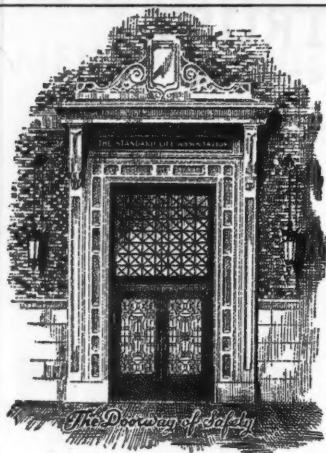
Present day needs for life insurance call for modern contracts. Atlantic Life representatives have at their disposal a complete line of attractive policies—including Family Income, Salary Continuance, Retirement Income, Term to Age 65, and Juvenile—all available at low guaranteed cost.

## Atlantic Life Insurance Co.

RICHMOND, VIRGINIA

Angus O. Swink  
President

William H. Harrison  
Vice-Pres. & Supt. of Agencies



Stability — Safety  
Performance

ASSETS  
\$13,750,000.00

CLAIMS PAID  
\$114,000,000.00

## The Standard Life Association Lawrence, Kansas

GEO. R. ALLEN  
President

T. J. SWEENEY  
Treasurer

S. S. BATY  
Secretary

## NEWS OF THE FRATERALS

### Lutheran Mutual Aid Meeting

Joint Conference of the Directors and  
General Agents Was Held  
in Chicago

The Lutheran Mutual Aid of Waverly, Ia., held a meeting of directors and general agents in Chicago last week. O. Hardwig, chairman of the board, presiding over the deliberations of the directors, and N. W. Ylvisaker, Milwaukee general agent, head of the general agents' association, being in charge of their meeting. At the banquet in the evening W. G. Voeks, secretary and actuary, presided. Talks were made by President J. E. Hegg, F. P. Hegemann, treasurer and counsel, Mr. Ylvisaker and I. E. Roscholt, Chicago, general agent, who is president of the agency association. The Lutheran Mutual Aid has some artistic talent in its ranks. John Pedderson, Chicago attorney, who is a director, sang, accompanied by Mrs. Pedderson. C. F. Liefeld, general agent at Rochester, N. Y., played some piano selections and also gave a reading.

#### Progress is Reported

There were general agents present from 19 states. First they met alone, as did the directors, and then there was a joint meeting of the two bodies. Mr. Ylvisaker was elected president of the general agents' forum; F. J. Holden of Harrisburg, vice-president, and Martin Baldwin of Minneapolis, secretary-treasurer.

Extensive reports were submitted by all the general agents at the joint meeting with the directors. Improvement was reported from all points, the production machinery being shaped up satisfactorily. While the present conditions

have made the production of life insurance harder, yet steady progress is being made. The general agents feel that in spite of the times their income and that of their agents is more satisfactory than it would have been in any other line.

The directors passed a resolution to increase the retention from \$5,000 to \$10,000 and to continue to issue up to \$25,000 on a single life. Total disability benefits are to be discontinued but waiver of premium is to be retained as will double indemnity. The interest rate was reduced to 4 percent on dividend accumulations and other funds left with the company.

The treasurer reported that the drive for good farm and city mortgage loans is bringing in satisfactory results although competition is very keen. An organization to carry on this work for the Lutheran Mutual Aid is now being perfected. The directors decided to place all future issues on the 3 percent basis so far as rates were concerned a few weeks ago and at the Chicago meeting the time was set for this to be put into effect as of Aug. 1.

### A. O. U. W. Grand Lodge Meet

Commissioner Hopton of North Dakota  
to Address Gathering in Fargo;  
Session June 5-7

Commissioner Harold Hopton of North Dakota will be one of the principal speakers at the A. O. U. W. grand lodge session to be held in Fargo, N. D., June 5-7. Meetings will be in the Elks Temple, Commissioner Hopton, Mayor F. O. Olsen of Fargo and men and women of the head office extending welcome, with response by A. V. Proudfoot, member of the law committee. There will be a business session in the afternoon, followed by an outdoor program in El Zagal Park, with band concert, drills by teams and numbers by the Amphion chorus of Fargo. There will be an A. O. U. W. banquet in the city auditorium that night. Sessions will be held in the morning and afternoon, June 6. Another grand lodge session will be held Friday morning. Bradley C. Marks, head of the A. O. U. W., will take prominent part in the sessions.

Registration for the sheiks' ceremonial will start early June 6. Following a ceremonial in the afternoon in A. O. U. W. hall, a sheiks' banquet will be held with E. G. Rosenheim as toastmaster, with a dance afterward. A stag party also will be held in A. O. U. W. hall. E. F. Trepp of Bismarck is royal vizier of the sheiks' organization, of which Mr. Marks, E. J. Moore, recorder, and Dr. A. M. Linburg, medical director of the A. O. U. W., are past royal viziers.

### Praetorians in Quadrennial National Meeting at Dallas

All officers, headed by President T. L. McCullough, were reelected at the quadrennial national convention of the Praetorians held at Dallas. Secretary-Treasurer J. W. Payne reported increase of insurance in force last year and substantial gain in business every month this year.

Members of the board elected for four years, in addition to the officers, are: E. Y. Adams, Alabama; J. B. Savage, New Mexico; J. P. Hanks, Alabama; R. W. Church, Kansas, and J. J. Carson, B. S. Horton, T. H. Jenkins, J. W. Puckett and D. C. Russell, all of Texas.

C. B. Gardner of Long Beach, Cal., former Dallas resident and one of the founders of the order, attended the convention, and also C. A. Lawrence of San Antonio, who has been in field work for the society during the 37 years in which it has been operated. J. H. Cullom of

Dallas, who as acting secretary of state 37 years ago signed the society's charter, was introduced. General Attorney T. W. Davidson predicted that in four years the Praetorians would have \$100,000,000 insurance in force. J. N. Harris is vice-president and field manager.

### Lutheran Brotherhood Is Holding Agents' Institute

The Lutheran Brotherhood of Minneapolis recently conducted its first life insurance institute, a school for agents at Harrisburg, Pa., with 87 representatives attending. The school was organized by C. H. Boyer, eastern manager. Four general agencies from eastern Pennsylvania and one from Maryland were represented. N. K. Neprud, superintendent of agencies, attended from the head office. Prof. B. S. Hess was principal of the institute. The opening address was made by Manager Boyer, who later spoke on "Our Organization and Plan of Operation." Elements of life insurance were discussed by Superintendent Neprud. Eight sessions are to be held, all meetings being on Saturdays, winding up May 25, when President Herman L. Ekern of the Lutheran Brotherhood will deliver the commencement address.

Commissioner Owen B. Hunt and Deputy Commissioner H. E. Ritter of the Pennsylvania department spoke at one of the sessions. J. J. Krist, vice-president Washington National at Baltimore, will talk May 25.

### Hold Convention July 22

De E. Bradshaw, president of the Woodmen of the World, Omaha, announces that the national convention will be held in New York City beginning July 22. Headquarters will be in the Park Central hotel.

### Form Fraternal Society

The Fraternal Life Underwriters Society has been organized at Appleton, Wis., by fraternal salesmen in the Fox River valley district. B. E. Mayerhoff, Aid Association for Lutherans, was elected president, and A. J. Caldwell, Equitable Reserve Association, Neenah, secretary. A constitution and by-laws will be drawn up and considered for adoption at the next meeting. Alex O. Benz, president Aid Association for Lutherans, presided at the organization meeting. A. W. Frey, Madison, state manager Modern Woodmen, was one of the principal speakers. Representatives of fraternal attendees from Appleton, Neenah, Madison, Fond du Lac, Wisconsin Rapids, Ripon, Sheboygan and DePere.

### A. R. Talbot Is Honored

A. R. Talbot, head consul of the Modern Woodmen for many years, was guest of honor of his home camp at Lincoln, Neb., when the 46th anniversary of its founding was celebrated. He is the oldest living charter member, and also presiding officer.

### Form Is Discontinued

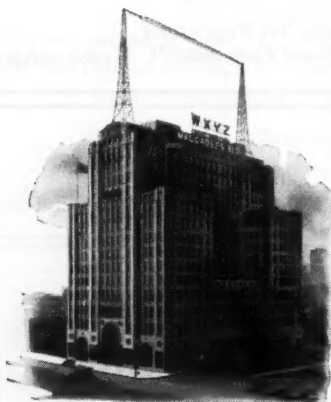
The executive council of the Modern Woodmen directed discontinuance after July 1 of form A benefit certificates and term certificates to age 65, but the order will not affect outstanding business of this type. It applies to original new business, additional insurance, special reinstatements at attained age and conversions of exchanges.

### Federal Union Life Case

The hearing by the federal court in Cincinnati to determine whether a receiver would be appointed for the Federal Union Life, whether the company would be taken over by the insurance department and whether the court has jurisdiction in the case will probably not be held until June 10. Judge Nevin, who was hearing the case, was injured in an automobile accident on his way to Columbus May 11. The hearing was to have been held May 13.

## THE MACCABEES

A Fraternal Benefit Association  
For 57 Successful Years



Home Office Building

Writes Legal Reserve Life, Endowment and Retirement Income Insurance on 18 popular plans with premiums based on the American Experience Mortality Table, providing for Cash Loans, Cash Surrender, Premium Loans, Extended Insurance and Dividends.

Maintains two Homes for aged members, Nursing and Health Service, Hospital Beds and provides for distressed and disabled members through a Relief Fund, all without extra cost to the insured.

Admits Men, Women and Children  
From Birth to Age 60

A practical and successful combination of life insurance protection and fraternal service.

C. L. BIGGS  
Supreme Record Keeper

E. W. THOMPSON  
Supreme Commander

DETROIT, MICHIGAN



# SALES IDEAS AND SUGGESTIONS

## Summer Talks to Supervisors About Control of Time

At the meeting of the Pittsburgh Supervisors Club, President W. L. Mullen announced that the June meeting would be held with the general agents and managers as guests. M. R. Sumner of the Mutual Life of New York Pittsburgh agency was the speaker, his subject being "Time Control."

Mr. Sumner approached his subject from the three major points: (1) The problem, (2) the solution, (3) the results. Briefly, the problem was sold to the agency as a group, rather than as individuals, on the theory that in presenting the time-control plan in this fashion, it allowed of less controversy and lent itself to more positive acceptance. It was pointed out that nearly all successful agencies have found it very profitable to operate under some time-control system, and that looking outside the life insurance business into the large commercial enterprises, the system of time-control is also found. In explaining the plan it was pointed out that its sole purpose was to attempt to secure an accurate photograph of a man's work and effort.

### Mechanical Devices Simple

The mechanical devices finally determined upon are very simple of execution. In the first place, a large envelope, properly ruled, is provided for the agent, and it is his choice to carry this with him day in and day out. On this can be listed his prospects for the week, against which names can be checked such results as "not in," "inter-

viewed," "closed" or "policy delivered." In addition to this is a small square card, ruled with a column for each day of the week, on which at the end of each day is placed the total in the various classifications of the day's work. These are the only two items requiring any work on the part of the agent.

### Work of the Office Begins

Each week, after this card is turned in to the office, the agent's work ends and the work of the office begins. A weekly chart is drawn up, on which appears the individual's record for the week, the agency average for the week against which the individual's record can be judged, and an individual's chart, carefully printed for the purpose, having in its first column the agency average, and in the second column the individual averages. Each item of effort is computed and placed on the general agent's desk. The general agent makes an individual notation in red ink on each of these charts before it is finally sent to the agent, commending him on his week's work, criticizing his approach, his ratio of closes to interviews, etc., and commenting on his total efficiency grade which has been computed in the office. It is thought that this type of contact with the agent on the part of the general agent can be more valuable than a personal contact, being a pointed and a permanent opinion of a week's work which can be referred to over the weeks, in an effort to find a solution for the man's problems.

## Gives Six Essentials for Success

Six essentials in becoming a consistently good producer were outlined by A. F. Haas, manager Pittsburgh agency Mutual Life of New York, at a meeting of the New Castle branch of the Pittsburgh association. Mr. Haas said the first is self-analysis. An agent should take periodic weekly or monthly inventory of himself and face facts. If he has failed as a producer he should know why and do something about it. If he wants to succeed he must be willing to pay the price of success and have sufficient desire and enthusiasm to sacrifice his time and energy to that end. Continuous instead of intermittent or spasmodic effort is vital.

Second, he must have a philosophy of life; the will to do. There is no place for a coward or quitter in life insurance

selling. It is possible for the man who becomes discouraged by temporary failure to develop in himself the philosophy of resilience or come-back.

### Planning Work Required

Third, he must plan his work. If insufficient results have been obtained from hard work, then the plan of work must be at fault. The test is how to use time. The agent should commit himself to a stated number of hours' work per day and each day's work should be reviewed at the end of the day, weak spots and failures being noted and mistakes corrected. The next day's work should be planned the night before and interviews worked out in advance, the prospect's family picture, financial set-up and its effect on each member of the family in the event of his death, being visualized; his chief interests studied and approach planned accordingly.

Fourth is a system of self-improvement. A time should be systematically set aside each day for reading, keeping up to date in the knowledge of his business. The agent also should be fairly conversant with current events and affairs concerning people in all walks of life in which he is soliciting.

### Prospecting Important Item

Fifth is the need for prospecting in the proper manner. A consistently good producer must actually see enough of the right kind of prospects; he has no time just to visit friends but must make new contacts, and develop these by tapping them for new leads. Even uninsurable persons may be used as good centers of influence. It is a vital necessity to develop good will among acquaintances and prospects, which can

be done by circularizing prospects, sending birthday greetings, letters in event of death, weddings, graduations, etc., and extending other small courtesies. Followups should be made assiduously and age changes especially noted, as, Mr. Haas said, it has been observed 40 percent of new insurance has been sold on age changes.

Finally, Mr. Haas asked if the agents

interview properly. Most big producers make a list of main things to be covered in an interview, noting fitting, motivating or closing appeals. Successful agents usually employ a change of pace and are able to switch from one type of interview to another if necessary. Many use their notes during an interview in order to effect a logical presentation.

## SALES IDEAS THAT CLICK

### PROVIDES STURDY STAFF

In obtaining his objectives in life, man is finding life insurance a sturdy staff upon which he can lean, according to Frank M. See, St. Louis general agent New England Mutual Life, at a luncheon sponsored by the Lincoln (Neb.) Life Underwriters Association. He likened life insurance premiums to the taxes necessary to maintain any form of estate or the interest paid on borrowed money. Worth 100 cents on the dollar, when it is most needed, life insurance is the only property guaranteed to be at par at all times. Life insurance does double duty as it protects the beneficiary against the death of the bread winner and enables the assured to save money which he can use at any time.

Life insurance plays an important part in cushioning the shock and devastation of the depression, said Insurance Director Moose of Nebraska. The public owes a debt of gratitude to the life insurance agent for protection and security.

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### TAKE TOO MUCH FOR GRANTED

Holgar J. Johnson, Pittsburgh general agent Penn Mutual Life, spoke on "Using Facts of Life," before the Des Moines Life Underwriters Association.

Most underwriters take entirely too much for granted on the part of the prospect. He emphasized that the prospect who says, "I am not interested in life insurance," really means he doesn't know that he needs it. The first step in selling is to get a friendly discussion of life insurance; the second to develop what the prospect wants his life insurance program to accomplish.

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### SELL WHAT PROSPECT NEEDS

Sell the prospect "what you think he needs," approach the man or woman from the angle of the prospect's needs, said J. M. Convery of the Judson C. Burns Company, Philadelphia, in addressing the Plico Club of the Philadelphia Life.

"Think of selling from the point of view of the customer," declared Mr. Convery. "If you would dramatize selling, think of the salesman as an actor and be careful you don't have the prospect in the audience. Bring him up on the stage very early and make him the leading character in the act. The function of a salesman is to get the prospect to act. The educational angle is secondary. Let's give the customer a better break. Let's study the customer's habits. If we knew why the customer bought, what made him reach his decision, we'd stand a better chance of making good."

"The best time to close is as quickly as possible. Try to close five or six times. The difference between the professional and the amateur salesman is that the amateur hopes to get the business and the professional expects to get it."

A salesman shouldn't quote figures larger than the prospect's paycheck as it becomes bookkeeping to the prospect. Life insurance agents, instead of mentioning \$180 a year, "which I can't afford," should talk \$15 a month, "which

I can afford." A man won't save unless he assumes an obligation.

"The high measure of a sale is dependent upon six seconds," he declared. "It takes six seconds for a man to write his name. Six seconds for a prospect to become a customer."

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### SALES RESULTS PRESENTED

Walter Cluff, educational director of the Kansas City Life, has just made a recapitulation of the experience of some Kansas City life agents with respect to the number of calls made, interviews obtained, hours spent in the field, number of applications written, and the volume of business obtained. The reports came, not from old-timers, or so-called big producers, but—the greater number of them—from what would be called the average, or lower than average agents, in all parts of the country.

The recapitulation shows that the average number of calls per interview was 2.5. As Mr. Cluff points out, this runs about what it always has run on any check it has ever made.

The average number of interviews per application was 10.2. In Mr. Cluff's opinion this is a little high, at least higher than it has ever been in any study he has ever made before. The average size of the application was \$1,460, which is materially lower than usual. The average number of hours' work required to obtain \$1,000 of insurance was 16.09. The average premium per \$1,000 of insurance was \$26.68.

In other words, as Mr. Cluff points out, in two short days of 8 hours each, an agent earned the commission on \$26.68.

The figures show two tendencies, which is brought out by the experience of other companies; that is, applications are smaller, but there is an increase in premiums per \$1,000.

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Life insurance is on the eve of a great expansion, said J. E. Bragg, New York general agent of the Guardian Life at the meeting of the Toronto Life Underwriters Association. The way the sales talk is delivered is just as important as what is said he declared. Other pertinent thoughts expressed by Mr. Bragg were: "A man's business is but a money making machine to provide funds for his family—it should be insured. Life insurance is indemnity for loss of earning power—the most valuable thing in life. Prospecting is organized horse sense. Your prospect is interested in concrete ideas rather than abstract—present your plan in terms of what he knows. Planned selling gives confidence. Hard work and plugging, augmented by careful planning, make an effective combination."

### Many Old Policies Found

A recent examination of the records of the Canada Life disclosed that the company had 55 policies in force which had been issued prior to 1875. The ages of policy owners under these policies ranged from 81 to 96 years.

G. W. Taylor, 64, special agent of the New York Life and for years a million dollar producer for that company, died at a St. Louis hospital.

## Chain Letter Plan Used in Life Insurance Production

The chain letter plan seems to have caught the imagination of some of the life insurance executives. J. DeWitt Mills, head of the agency department of the Central States Life of St. Louis, adapts it to production methods. He sends out to each agent a chain letter giving five names. He tells the receiver to hold it for two days, write all the business he can and at the end of the second day enter the amount of business he wrote during that period, relay it to the home office and send the chain to the next person on the list. The person opposite whose name is entered who writes the largest amount of business for the two-day period will receive his choice of handsome presents which are listed.

## Insurance Week's Observance Wide

(CONTINUED FROM PAGE 3)

and constructive demonstrations staged by local associations during the week.

### RESULTS IN COLUMBUS, O.

The Columbus, O., agency of the Penn Mutual carried off first honors in the contest held under the auspices of the local association during Insurance Week. J. Boyd Davis is district agent. The Bankers Life was second, Stanley G. Jones, agency manager, and the New England Mutual, Paul M. Smith, general agent, was third. The Penn Mutual won the trophy two years and was again presented with it at the meeting of the life underwriters association. At this meeting talks on the most interesting experience they had had during the campaign were made by Stanley Mar-

tin, John Hancock; E. A. Starr, Equitable of New York; H. S. Stephan, Travelers; Scott W. Wallar, Massachusetts Mutual, and Robert K. Zimmer.

### CINCINNATI'S ONE-DAY DRIVE

Life Insurance Week activity in Cincinnati culminated Friday in a one-day drive in which 506 agents representing 35 companies participated who wrote 1,334 applications, two and one-half times greater than the number written in the insurance day drive in 1934. Ernest W. Owen, manager Sun Life, Detroit, addressed the participants that morning at a breakfast on "Keys to Success."

There were 24 production prizes awarded: C. A. Cottingham, Penn Mutual; largest number of applications written by a woman agent, Miss Margaret Innis, Sun Life, with six; largest volume of business, C. J. Heldman, Prudential, \$128,000; largest paid premium, R. L. Mayer, Northwestern Mutual; largest policy, Mrs. L. Closson, Mutual

Benefit, \$100,000; largest number of cases with settlement attached, Ryle Eubank, Mutual Life of New York, nine; largest number of industrial lives written, A. Lowitz, Western & Southern, 25 industrial, three ordinary.

### PRIZES GIVEN IN RICHMOND, VA.

Twelve cash prizes were awarded by the Richmond, Va., association to persons furnishing the most logical reasons why people should own life insurance as an investment and as a protection against future hazards. The contest attracted considerable interest and was regarded by life men as indicating public attention focused on life insurance as a national institution. There was a first prize of \$20 and a second prize of \$12.50. Ten additional prizes of \$1 each were awarded.

### GOOD RECORD IN CHICAGO

Chicago agents wrote \$1,402,380 more business in the 1935 Life Insurance Week than in the 1934 week, Managing Director Walt Tower of the Chicago association reported. This was about 5 percent increase. Total written in the week this year was \$31,120,780, compared with \$29,718,400 last year.

### SPRAGUE BOSTON LEADER

David E. Sprague, Union Mutual Life, well known song leader at life underwriters conventions, was presented a \$200 watch for writing the greatest volume of business of any Boston agent in Life Insurance Week. Fred Paraghamian, New York Life, won a suit of clothes for writing the largest number of applications, 21.

## Long Term Plan Is Need in Insurance

(CONTINUED FROM PAGE 3)

city collections last week to protest against their alleged liability for tax for 1934 under the business tax law. Watson Washburn, attorney, appeared for the association. Among members heard were E. W. Allen, New England Mutual, president of the association; Harry Gardiner, John Hancock, vice-president; J. D. Bookstaver, Travelers; W. F. Atkinson, Northwestern Mutual Life; W. R. Collins, Travelers; R. H. Keffer, Aetna Life, and Horace Wilson, Equitable of New York. Decision is expected in about a week.

Manager J. S. Myrick, Mutual Life of New York, called attention to the value of cooperative institutional advertising as evidenced by life insurance week and expressed the hope that with this start the institutional advertising idea would continue to be developed.

## Riehle Shows Importance of New Agency Agreement

(CONTINUED FROM PAGE 3)

definitely stated that they 'will make a further study of the whole situation.' Others have described themselves as heartily in sympathy with the movement and, although not signatory as yet, are prepared now to go along largely with the program as outlined by the committee on agency practices of the Association of Life Agency Officers and to adhere to the fundamentals laid down in the agreement.

"You will notice that 44 companies are already listed and this, in spite of the fact that there has been practically no 'selling' done.

"The gist of the agreement is, as you will doubtless remember, that in 'urban centers,' defined to be cities of 50,000 persons or more, no part-time agents

are hereafter to be employed and that part-timers now employed in such cities are to be given an opportunity, until Dec. 31, 1935, to decide whether they wish to give up their other occupation, and thereafter, if they do not give up such other interest, their contracts are to be canceled."

## Commissioners to Have Fine Meeting

(CONTINUED FROM PAGE 1)

toring along the eastern slopes of the Rockies. A wealth of sightseeing and other diversion will await the party at Seattle. For the first afternoon, a boat trip through government locks to Leschi and a motor tour of the city have been arranged, with a dance and theater parties for the evening. The second afternoon will be reserved for a golf tournament and special horse races. A motor trip to Mount Rainier will consume the entire day July 11, and a banquet will be held the night of July 12.

Commissioners and their guests have been invited to remain over Saturday for an all-day boat trip to Victoria, B. C.

### Clinton Meadows' Change

Clinton Meadows, for the past six years representative of the Equitable of New York at Oneonta, N. Y., has been made general agent of the National Life with headquarters in Binghamton, N. Y. He will work in 24 counties including the cities of Syracuse and Utica. E. D. Cutler, Syracuse, will continue in personal production.



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